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# The ANNALIST

A Journal of Finance, Commerce and Economics

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## THE BUSINESS OUTLOOK

Improvement in speculative markets has lagged somewhat this week. Stocks have reflected doubts as to French action on war debts. Wheat, corn and meats have receded, though the Annalist Price Index has risen 0.4 points. Actual material changes are small, but mark a slight further slackening.



THE course of events since last week illustrates the importance of intangibles in the business situation. Commodity prices and stock prices advanced last week wholly in response to a general hope that the year's suspension of war debt payments proposed by President Hoover would stimulate trade and break what had come to be considered a sort of deadlock of pessimism the world over. The hesitation which has appeared in both sets of markets this week is mainly attributable, though this is especially true of the stock market, to the doubts engendered by the rather stiff position of the French Government.

In point of fact, the quality of the material basis of business (even of the security market) is not essentially changed from what it was in the week before the first run on the Reichsbank took definite shape. As is indicated by the fact that this week's rise in THE ANNALIST INDEX amounts to only 0.4 points, the price situation of the commodities is already being shaped predominantly by material factors, and by what may be called the normal sentiment factors as distinguished from any expectations arising definitely out of the debt postponement plan. Farm products, along with two other groups, showed moderate declines. The price of copper, which rose to 9 cents on Tuesday, dropped back the next day to 8½ cents. Corn responded to a

private estimate showing a yield about 900,000 bushels larger than last year by dropping 2 or 3 cents a bushel; and wheat declined in sympathy and also because the previous bullish influences of dry weather in the Northwest were checked by weather forecasts favorable to growing.

Nevertheless, though the hesitating changes in business sentiment due to the debt suspension plan seem hardly adequate to producing important changes in the near-by business prospect from the material side, it may well be true that the intangible change which will follow a definitely favorable outcome of the Paris negotiations may and probably will develop into an influence of increasing and ultimately large importance. The impending change of the highest consequence is a new relation of the United States to the economic and political affairs of Europe which would seem to be wholly unavoidable now that Mr. Hoover has asserted, in effect, that this country is vitally concerned in the issue of prosperity or ruin in Germany. Only a few months ago it seemed as though the economic future of Europe had been pretty rigidly determined for some years to come by the provisions of the Young plan, from which the government of the United States had held itself officially aloof, as representing a "foreign entanglement" into which its established policy forbade it to enter.

But in the long run facts always get the better of theories; and when it became threateningly clear two weeks ago (Continued on next page)



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that the impending ruin of German credit, together with the possibilities of a political revolution still more disastrous, could be stopped only by the action of this country, the Washington Government (in effect) dumped over its isolationist theories, and did its utmost to save by prompt action regardless of theory the heavy American interests which were at stake in the German situation. Up to the time these words are written (Thursday afternoon) the French Government appears to be holding a position as rigid and ultimately as incompatible with the facts as that which lately dominated Washington. One may have more or less sympathy with the French fear of an ultimately superior Germany; but with the populations of the two countries as unequal as they are it would be utterly futile to think that the smaller country could indefinitely hold the larger in check by any means of suppression whatsoever. This position Paris will ultimately have to abandon, just as Washington has abandoned its theory of isolation.

What seemingly comes most clearly out of the present negotiations (whatever the precise form in which they are terminated) is the certainty of an early revision of the Young plan in which the United States Government will have to take part, acknowledging by its participation the long-ago startlingly apparent fact that war debts, reparations, and the economic stability of Europe are inextricably intertwined. This would be—it seems reasonable enough to put the verb in the present tense and to say this is—a change in the ultimate business situation of almost incalculable importance, justifying a hope that in the course of the next five years the economic interrelations of the world would be established on a better basis.

As to immediate effects, aside from change in sentiment which cannot very readily overrule the influences proceeding from a generally unfavorable material situation, there has been, it would seem, scarcely any real change for the better. There would seem to be a good deal of truth in the statement that the President's debt suspension plan substitutes a lesser for a major crisis; and that the situation, apart from the reaction upon it of expectations of a later and more reasonable readjustment in world affairs, has not been materially improved over that which existed a month ago. There is, however, reasonable hope for continu-

ing, if intermittent, improvement in world business as a result of the current international movements. It is well to remember, however, that, though the President's pending action is swift, the conversion of the French people from their obsessions in regard to "security" and the conversion of the American people from their obsessions about high tariffs are not things to be accomplished in a hurry—and these must be accomplished before a permanently satisfactory basis for a better order of international relations can be secured.

Building contracts as reported by the F. W. Dodge Corp. show that in the third week of June the average daily value, at \$11,136,116, fell off by slightly more than 12 per cent from the daily average of the first two weeks, which was \$12,671,754. (The average value for the first half of the month was incorrectly stated in this article two weeks ago because of an error in telephone transmission.) For the first half month the daily average of contracts showed an increase of 3.7 per cent as against the normal seasonal increase of 2 per cent for the entire month. With the inclusion of the third week's figures the daily average for three weeks falls to \$12,186,816; and the percentage relation to the daily average for May shows a decline for the three weeks of one-half of one per cent in place of the normal whole month gain of 2 per cent.

Activity in the steel industry shows some further recession, the rate of ingot production dropping a little further to 35 per cent of capacity. Though railroad orders have been slightly larger, structural steel awards are lower. The industry is said to look for improvement, partly due to changed sentiment arising from the war debt suspension, toward the end of the third quarter. The Iron Age composite price for finished steel has advanced slightly. The Iron Age reports that many industrial consumers of steel, i. e., metal manufacturing plants, have announced July shut-downs of two weeks.

Automobile output has declined slightly, with the production prospects for this month very much in doubt. The total output last week showed a decrease of about 2,000 units.

A slight rise in freight loadings in the week ended June 30 leaves the loadings curve still with a declining trend abnormally steep for this season. The absence of increases in miscellaneous and l. c. l. freight suggests that the normal 2-3 week peak in these two classes will show a larger gain in the total for the week ended June 27.

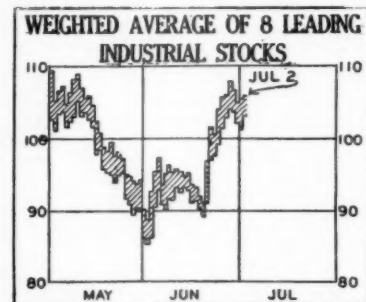
Electric power production last week was 3.9 per cent below that of the corresponding week last year.

BENJAMIN BAKER.

## FINANCIAL MARKETS

AFTER a further rise the stock market has reacted. The averages have lost a third and many active stocks half of their preceding week's spectacular advances. This is by no means a serious loss. It is significant, moreover, that volume of trading has contracted sharply on the decline. Thus far, at least, the market has held its gain well.

The advance continued through Saturday. Following the receipt of unfavorable reports concerning the negotiations at Paris the market opened lower on Monday and continued to decline, in an orderly fashion, through the succeeding day.



For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

Prices rallied moderately on Wednesday, but lost part of the gain the next day.

The market has been moving much more as a unit during the past fortnight than it did during the first half of June. There are few important cross currents and most leading issues rise and fall together. On the reaction Union Carbide, General Electric, Anaconda, Consolidated Gas and the railroad stocks declined possibly a shade more than other leading issues. The Wednesday recovery was most substantial in Steel, Westinghouse, Sears, Case and Smelters. A number of public utilities have held their recent gains fairly well.

The market has apparently been fluctuating on the news of the negotiations for the debt holiday. Difficulty in getting the French to conform to the plan has been followed by decline, and renewed hope of agreement by advance.

It is difficult to see how a German moratorium is to help the railroads, the steel and motor companies or the copper mines to increase earnings. Steel production is still declining. The copper market has turned reactionary following its recent spurt. Railroad earnings reports for May are, with few exceptions, quite dis-

couraging. There is little in fact to change the gloomy picture of preceding weeks.

Repeated experience has shown, however, that it is folly to attempt to interpret stock market movements entirely on the basis of business fluctuations. There are other and imponderable factors which at times completely overshadow business developments as market influences. The position and intentions of large financial interests, the temper of the public and the technical position of the market itself have greater weight in shaping week-to-week and month-to-month movements than do such statistically measurable things as business activity, commodity prices or interest rates.

It is entirely possible for the stock market to move for weeks and even for months against the trend of business. A recent example may be found in November and December, 1927, when business activity was at a low level and declining, yet stock prices advanced vigorously. Again in 1924 a bull market in stocks set in during one of the most rapid declines in general business activity of which there is any record. Business continued to decline for two months, while stocks were advancing.

We cannot say with confidence, therefore, that the present unsatisfactory trend of business is necessarily an obstacle to an advance in stock prices. The bull market of 1924-29 began under no more favorable circumstances. It is entirely possible that large financial interests regard stocks at present prices as cheap, that they have accumulated substantial holdings of them and are now beginning the marking-up process.

The dividend meeting of the Steel Corporation at the end of the current month is an important stock market date. In view of the fact that the company will probably earn little or nothing on the common shares this year, the action of the directors will be awaited with unusual interest. Very shortly, also, we shall have an opportunity to inspect the second quarter statements, whose contents should throw important light on probable 1931 earnings. It will be interesting indeed to see how the market receives these reports.

One important announcement of the week was that fixing the date of the Interstate Commerce Commission hearings on the railroads' petition for the 15 per cent increase in freight rates. With one hearing set at the end of August the possibility of immediate action by the commission is apparently removed as a market factor. It may well be Winter before any decision is arrived at.

This morning's statement of the Federal Reserve Banks is unusually interesting as showing a further substantial increase in holdings of government securities. This item has risen about sixty-five million dollars in the past fortnight. Rediscounts have been substantially reduced. Evidently the Reserve authorities are intent upon helping along the security market revival.

During the past week the amount of money in circulation has expanded 107 million dollars, a really extraordinary increase. Hoarding of currency, for this is what the expansion in circulation represents, has absorbed more money during the past five weeks than has been gained through gold imports.

During the past week English, French, German, Dutch and Swiss exchange rates have declined. We have imported thirty million dollars worth of gold.

A. MCB.

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# The German Crisis and the Domestic Bank Situation; Reserve Bank Policy



It took a crisis which was rapidly approaching the proportions of a general European financial panic finally to jar the administration at Washington out of its complacency regarding the international debt situation and to set it for the first time to doing something really constructive about the world business depression. If the negotiations at Paris succeed, therefore, the German crisis will prove to have been a blessing in disguise, however much temporary embarrassment it may have caused.

Memory is short, and in the enthusiasm over prospects of a world business revival many will say that the above is putting it too strongly. But is it?

First as to the severity of the European crisis. In its issue of June 20, in an article which must therefore have been written prior to the first Hoover announcement, *The Economist* picturesquely analyzes the critical nature of the situation as follows under the caption, "In the Thick of the Storm."

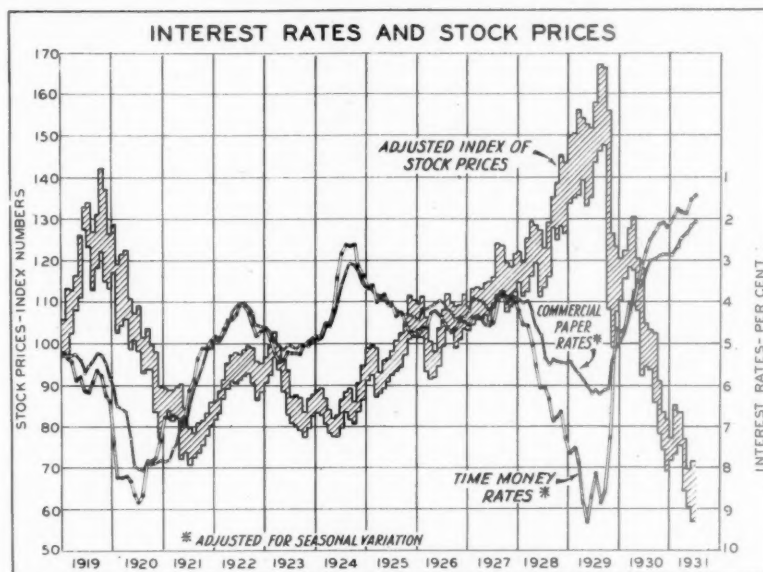
It is doubtful whether, at any time since the world depression developed in 1930, those responsible for guiding financial and economic affairs have had a more anxious time than during the last ten days. Apart from events in Austria, the chief outward symbol of a critical situation was perhaps the very unusual step of summoning the governing body of the Reichsbank on a Saturday and the raising of its rate by 2 per cent from 5 to 7 per cent. There has been some inclination, particularly in America, to suggest that the accounts given of German difficulties are exaggerated propaganda for the purpose of obtaining concessions. But the continued withdrawal of funds from Germany by foreigners and the attempts of the Germans themselves to transfer their capital overseas are hard facts, and only those who are willfully blind can attempt to deny that not only Germany but many other countries of Europe have been passing through a very difficult time. It is not that any new economic fact has developed, but that the strain is beginning to tell, and that in various countries the effects are beginning to be felt of the difficulties created by the long-drawn-out and severe fall of prices, by the restriction of trade, by the withholding of further supplies of foreign capital to countries whose economy has been fed by foreign loans, and by the far-reaching effects of slump psychology both among business people and among the masses of the population. \*\*\*

The troubles of an acute depression like the present are, however, by no means confined to the financial or even to the economic sphere, but spread into the field of politics. Seldom, indeed, can it have happened that on a single day four important governments should be simultaneously in jeopardy, yet that was the situation on Tuesday of this week. The crisis in London was an internal affair; but those in Berlin, Paris and Vienna were definitely connected with the European situation, and, in the last of these cases, led actually to the downfall of the government.

But it is scarcely necessary to refer to European accounts of the crisis to prove that it was real. The course of the German mark in the New York foreign exchange market, the failure of the release of enormous sums of gold for the account of Germany to stay the decline in the mark quotation and the Reichsbank statement itself are sufficient evidence that there was a real crisis in Germany. On June 11 the mark exchange rate declined well below the gold import point and despite the fact that what amounts to the import of \$116,275,000 gold between June 4 and June 29, the mark on the latter date was barely steady at about the gold import

point. The Reichsbank figures are even more impressive. On May 31 the gold holdings of the Reichsbank stood at 2,390,327,000 reichsmarks, the highest since Oct. 7, 1930; on June 23 they stood at 1,411,173,000 reichsmarks. In the same period of time the Reichsbank's reserve

All the basic factors that made it possible are still here. Many of these same factors exist also in Europe, and, while the world has passed through a difficult period in the last eighteen months, we must not forget that the difficulties encountered were less formidable than



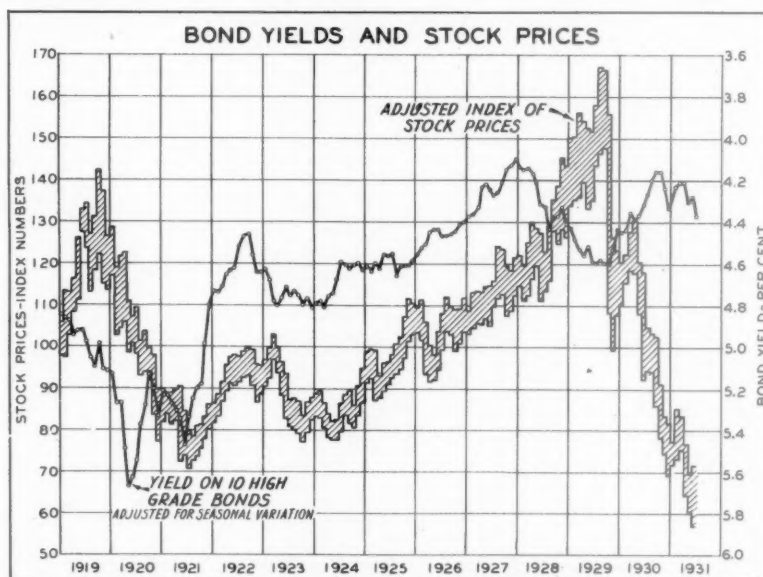
Seasonally adjusted 4-6 month prime commercial paper rates and 60-90 day time money rates compared with The Annalist Adjusted Index of 33 Industrial Stocks (prior to 1930 the Axi-Houghton Adjusted Index of 20 Industrial Stocks). The adjusted index of stock prices is the weighted average of industrial stocks adjusted for long-time trend, continuing the data charted on page 95 of *The Annalist* of Jan. 16, 1931. The adjustment consists of an allowance of 3 1/2 per cent per year for the long-time upward trend of stock prices; and the movement of stock prices as shown above represents the deviations of the weighted averages from the trend line thus computed, so that 100 on the above chart represents estimated normal.

Money rates are plotted on an inverted scale, because in the past rising interest rates have tended to precede falling stock prices and falling interest rates have tended to precede rising stock prices. Time money rates in the past have tended to anticipate slightly important turning points in the general money market.

in foreign currencies declined from 186,181,000 reichsmarks to 92,594,000 reichsmarks.

Next as to the change in the attitude of the administration toward the inter-

those confronted and surmounted in the early post-war period. Then the problems left by the war had not been settled; banking and currency systems were in a chaotic state; debts and rep-



Average net yield on ten high-grade railroad bonds compared with the adjusted index of industrial stock prices. Bond yields are plotted on an inverted scale, so that a rise in the curve represents rising bond prices. In the past, bond prices have almost always begun their cyclical upswings in advance of stocks, usually by an interval of from two to five months.

national debt problem. As recently as May 5 Secretary Mellon in an address at Washington expressed complete confidence that things were all right in Europe. "It would be difficult to believe," he said, "that the progress made in this country in the last ten years will not be consolidated and carried forward.

arations were in a state of uncertainty, paralyzing action in every direction.

"Since that time Europe has shown recuperative powers that are amazing. There has been a steady march of reconstruction, of sound currency systems established, with close cooperation between central banks and with the Federal Re-

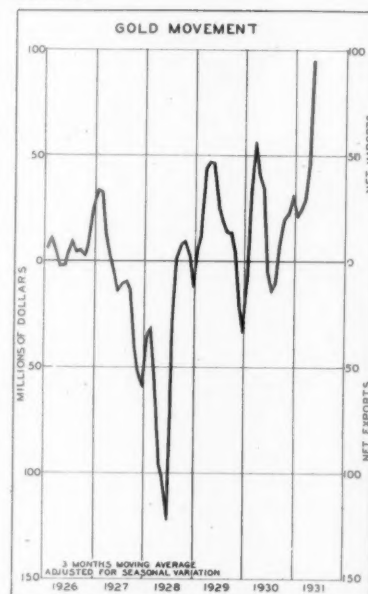
serve System in this country. Under the Young plan and the coordinating influence of the Bank for International Settlements confidence has been established in the willingness and the ability of Europe to honor its obligations, whether these be debts arising out of the war or out of commercial transactions started in the post-war period."

Outside of the sharp rise in stock and commodity prices, the principal effect of President Hoover's action has been in the bond market, where substantial recovery has occurred in second grade and foreign issues, while at the same time the strictly high-grade railroad and public utility bonds, which had previously been firm, declined. The short-term money market figures for June as a whole show no change from the condition of pronounced ease which has existed for many months, June being no exception to the establishment of new low records in the money market.

TABLE I. SEASONALLY ADJUSTED INTEREST RATES

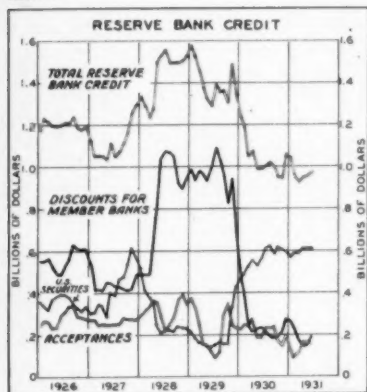
	June, 1931.	May, 1931.	June, 1930.
Call money renewals.....	1.52	1.49	2.64
Time money (60-90 day)....	1.42	1.54	3.01
Comm. paper (4-6 mo.)....	2.06	2.19	3.61
Acceptances (90-day)....	0.88	1.02	2.07
Bond yields (high grade)....	4.37	4.28	4.32
Bankers' bills, London....	2.10	2.29	2.32

The principal influence toward still easier money was the huge inward movement of gold which accompanied the flight from the mark. The net decrease in gold earmarked for foreign account from June 4 to June 29 was \$90,265,000, in addition to which \$26,010,000 was physically imported from Germany, \$17,759,000 from Canada, \$4,923,000 from Argentina, \$4,667,000 from China, \$2,024,000 from Peru, \$1,240,000 from Cuba and \$611,000 from various Latin-American countries.



The Reserve banks did nothing to offset the gold inflow, partly because it was automatically offset by a sharp increase in money in circulation. According to a number of accounts an increase in government securities June 24 was supposed to mark the beginning of a still further effort to ease the money market. The story was that the lowering of rediscount rates having turned out to be but a gesture, and the lowering of the buying rate on acceptances having failed to induce the banks to sell to the Reserve banks, the Reserve banks are now to "force" the use of additional credit by buying government securities. After explaining in detail why these other efforts failed to have much effect, however, these accounts made no attempt

to explain why the buying of government securities should succeed in doing whatever it is supposed to do, which was also left unexplained. Presumably what the advocates of Reserve bank action of this kind want is something to force the banks to lend more money to their customers, and thus "put money into circulation"



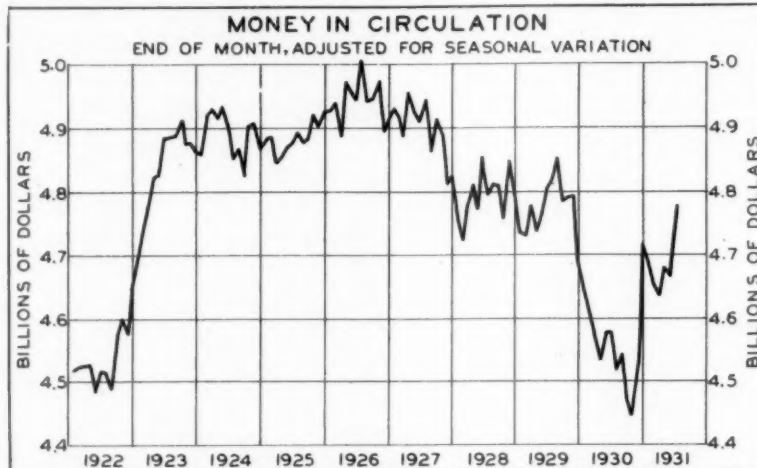
Monthly averages of weekly data, adjusted for seasonal variation. For seasonal indexes, see The Annalist of March 6, 1931, page 467.

But this is largely a commercial country, most business men are bulls on America, and the majority do not know how to make money in a period of declining prices. It is only a few exceptionally keen students of economic tendencies (and there are "quite a few" such in the ranks of so-called ordinary business men) who have had the foresight to go short of their market during the recent price decline; that is, to undersell their competitors first, and then to make a profit by buying their raw materials to excellent advantage afterward, thus reversing the usual process. The majority of business men therefore are obliged to retrench in a period of sharply falling prices, and the banks, knowing full well the existing situation,

call in their doubtful loans so far as possible and are very careful about making new ones. Hence the current absence of "demand" for commercial credit, and declining "all other loans and discounts" of the reporting member banks.

It is therefore clear to any one who stops to think about the matter, even if one never saw a Federal Reserve Bank statement, that the buying of government securities by the Federal Reserve banks can in no way directly influence business men to borrow more freely nor

time is a mystery which the ordinary man can scarcely hope to penetrate and which the proponents of the idea either will not or cannot explain. If such a plan is to be followed, it will, of course, assist the government in its financing program, especially if confidence is restored sufficiently to enable the member banks to resume buying corporation bonds. But with the level of open market money rates at the lowest levels in the history of modern finance, it is to be hoped that the Reserve banks, if they do



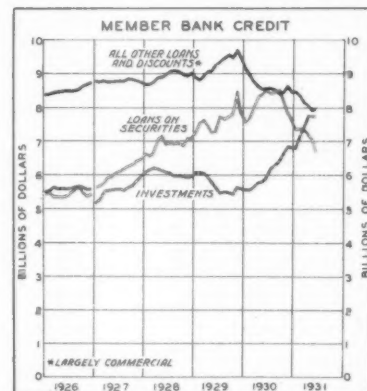
directly induce the commercial banks to lend more freely. There can be an indirect influence, although of rather doubtful persuasiveness just at present, in the knowledge that the Federal Reserve banks favor easier credit terms generally.

But the only direct influence would seem to be in enabling the member banks to pay off their rediscounts with the Reserve banks, and as rediscounts are extremely low at present, the wisdom of expanding Reserve Bank government security holdings at the present

embark upon such a program, will know how to reverse the process in time to prevent it from having become the foundation of another inflation which will make 1928-29 look like nothing at all.

That the banking system is not as a whole fully prepared to resume operations on a more liberal scale is indicated by the renewed outbreak of bank failures. The plea for "more money in circulation" is quite laughable in view of the fact that that is just the trouble with the present situation. The fact that during June there was a further marked

expansion in that item, as reported by the Federal Reserve Board, to the highest level, on a seasonally adjusted basis, since 1929, is a direct reflection of increasing lack of confidence in the banks in various sections of the country. This increase would indeed be genuine cause for alarm were it not for the fact that the great majority of bankers during the



Monthly averages of weekly data, adjusted for seasonal variation. For seasonal indexes, see The Annalist of March 6, 1931, page 467.

great inflation remained impassive in the face of what must have been terrific pressure on the part of their customers to "loosen up"; were not carried away by the speculative fever of the times; and managed their affairs with traditional banking conservatism. It is these banks which are now reaping the benefit of their conservatism, not only through the quality of their earning assets but also because it is more than likely these same banks as a class which were willing to accommodate their customers at the usual rates during the period of tight money and who consequently do not have to reduce them now that open market rates have declined drastically.

D. W. ELLSWORTH.

## Europe From an American Point of View

By HENRY W. BUNN



THE outstanding items of interest of the seven days were the reactions, especially that of France, to President Hoover's debt-suspension proposal, and the elections to a Spanish Constituent Assembly. The French Government's reply (approved by the French Chamber) to Mr. Hoover's proposal has regard chiefly to assurance of resumption of payments under the Young plan at the end of the proposed moratorium year, to definite agreement covering payment of the suspended annuities, and to guarantee of the inviolability of the Young plan. The present indication is that an adjustment in no essential respect prejudicing Mr. Hoover's grand object will be achieved; but there is some justification for suspensive uneasiness. The incomplete returns indicate that the Provisional Spanish Government has reason to felicitate itself on the results of the elections to a Spanish Constituent Assembly.

### THE BRITISH COMMONWEALTH

THE total of unemployed on June 20 was 2,620,930; above the total of a week previous by 18,032, above that of a twelvemonth previous by 734,629.

In the seven-day period ended June 5 the gold holdings of the Bank of England were increased by £2,027,000. In

the same period the gold holdings of the Bank of France were increased by 387,000,000 francs.

May steel production was 435,100 tons, as against 397,400 for April, 1931, and 691,900 for May, 1930.

May iron output was 346,500 tons, as against 323,200 for April, 1931, and 614,500 for May, 1930.

The reason officially assigned for the indefinite postponement of the Imperial Conference which was to open at Ottawa on Aug. 12 is coming elections in Australia and New Zealand. Probably an unstated reason that is much more compelling is the cleavage of opinion within the British Labor Government.

### GERMANY

GREAT BRITAIN promptly accepted President Hoover's proposal respecting intergovernmental debts; Italy also, "on principle," with reservation of the right to make some "observations" later respecting matters of detail.

The French reply was received in Washington on June 24. The more important part of the official translation into English of the text is quoted as follows (for convenience of reference I have numbered the paragraphs):

(1) In response to President Hoover's proposal, the French Government is prepared to ask the French Parliament, whose intervention is indispensable and whose decision is sovereign, that France provisionally, and for a period of one

year, forego the retention of any payment made by the Reich.

(2) But in view of the character of \* \* \* the Young plan \* \* \* there would be great risk \* \* \* if in the proposed suspension of payments the non-postponable annuity should be treated like the conditional annuity.

(3) The French Government emphasizes, in particular, that a formal assimilation has been established between the private debts of the Reich (Young and Krueger loans) and the unconditional annuities.

(4) To suspend the payment by Germany of the unconditional annuity, while permitting that the Young loan should continue to be serviced, would go di-

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BOROUGH OF BROOKLYN

342, 344 and 346 FULTON STREET

Capital . . . . . \$ 500,000.00  
Surplus . . . . . 6,000,000.00  
Undivided Profits . . . . . 530,000.00

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EUGENE L. VAN WART, Asst. Secs.

### STATEMENT

AT THE CLOSE OF BUSINESS ON JUNE 30, 1931

#### RESOURCES

Cash on Hand . . . . . \$2,404,081.30  
Cash in Banks . . . . . 6,771,744.78  
U. S. Government Bonds . . . . . 5,125,937.50  
N. Y. State & City Bonds . . . . . 1,582,260.00  
Other Bonds and Stocks . . . . . 4,723,615.19  
Bonds and Mortgages . . . . . 2,416,050.00  
Loans on Collateral, Demand and Time . . . . . 10,759,977.34  
Bills Purchased . . . . . 3,475,689.12  
Office Building . . . . . 210,000.00  
Interest and Commissions Accrued . . . . . 293,310.45  
\$37,762,665.68

#### LIABILITIES

Capital . . . . . \$500,000.00  
Surplus . . . . . 6,000,000.00  
Undivided Profits (net) . . . . . 530,215.44  
Due Depositors . . . . . 30,529,281.91  
Checks Certified . . . . . 54,347.34  
Rebate on Loans and Bills Purchased . . . . . 23,295.73  
Taxes and Expenses Accrued . . . . . 84,500.00  
Officers' Checks Outstanding . . . . . 41,025.26  
\$37,762,665.68

### KINGS COUNTY TRUST COMPANY

The Kings County Trust Company offers to its depositors every facility and accommodation known to modern Banking. If you are not already availing yourself of the advantages of this Institution, the Kings County Trust Company will be glad to have you open an account.



rectly against a fundamental principle and express stipulations.

(5) The French Government, therefore, considers that there is a moral interest of the first order in not postponing in any way the payment of the unconditional annuity.

(6) The French Government being desirous of collaborating fully in every effort made to attenuate the consequences of the present crisis, believes that it should point out, in the very interest of the success of this effort, that the mere general suspension of payments would furnish an inadequate remedy. The dangers now threatening German economy and, more generally, European economy, have another origin and are especially due to important restrictions of credit and withdrawals of foreign funds.

(7) The solution of the German crisis, therefore, does not appear to lie only in the diminution of the charges on the budget of the Reich but in an extension of credit.

(8) That is why the French Government declares its readiness, subject to the approval of Parliament, to place at the disposal of the Bank for International Settlements a sum equal to its share for one year of the non-postponable annuity, with the sole exception of the amounts necessary to execution of the balances of the current contracts for payments in kind, a proceeding which, moreover, is advantageous to the German economy.

(9) In making this proposal the French Government expects that the other beneficiaries under the Young plan will adopt the same decisions, and it even hopes that other measures may be taken to favor the beneficial restoration of credit and confidence in the world.

(10) The sums thus turned over to the Bank for International Settlements could be utilized at once for improving credit in Germany as well as in countries of Central Europe, and especially those in which the suspension of the execution of the Young plan during one year might create financial or economic disturbance. It goes without saying that the amounts so employed would again become available at the expiration of the period of one year contemplated as the limit of the provisional suspension of the Young plan.

(11) The French Government also believes that all necessary precautions should be taken in order that these sums, as well as those to be derived from the easing of the budget of the Reich as a result of the suspension of the Young plan [conditional] payments for one year may only be used for economic purposes, all danger of financing or dumping being eliminated.

(12) Lastly, it will be advisable to contemplate before the expiration of the period of one year an examination of measures to be taken by Germany for the resumption of her payments.

(13) France recalls that the amount

of her public debt is about four times that of the debt of the Reich. \* \* \* Her effort at financial restoration carried on by her own means should not be endangered.

Discussion of the French Government's reply to Washington began in the French Chamber on June 26. We await definite information on the subject, but there seems to be excellent authority for stating that said reply is unacceptable to our government. However, it seems almost grotesque, in view of the general cordiality of the French attitude, to suppose that a satisfactory adjustment will not be achieved. The French are obviously insistent on definite assurance that the Young plan will not be prejudiced by the arrangements concluded and that payments will be resumed as per the plan at the end of the moratorium period. The French reply demands that the unpaid part of the unconditional annuity due France shall be paid in the twelvemonth following the moratorium, but it may scarcely be doubted that France will agree to some generous arrangement re that.

The total of the German annuity is about 1,700,000,000 marks (about \$404,-

770,000). Of this total the unconditional part constitutes about 700,000,000 marks, including 419,700,000 marks, or \$99,930,670, due France. Of the French share, we are told that 338,400,000 marks (\$80,573,040) will be required for "execution of the balance of the current contracts for payments in kind" (deliveries toward construction of a bridge over the Danube in Czechoslovakia, &c.). It is understood that our government quite agrees that the payments in kind contracted for should be made, and it is unbelievable that there should be much fuss about \$20,000,000. But possibly (the French note is not much more remarkable for lucidity than the American proposal) the French note intends to intimate that the suspended conditional as well as the suspended unconditional payments must be made good in the year following the moratorium. I see no reason for reading the French note that way; and most certainly, if that meaning is intended, the French will in the upshot agree to a sensible, easy arrangement respecting the conditional part of the annuity. Simply, the French want assurance.

Continued on Page 13

## "Foreign Trade Finances Itself," Proved From U. S. Balance of Payments

By RAY HALL



OPONENTS of prohibitive import duties have argued for decades that "We cannot sell if we will not buy." More recently, with the birth of our nation as a great creditor, bankers and investors have argued against an American tariff wall so high as to prevent our foreign debtors paying us, in goods. Both as a lending nation and as an exporting nation, therefore, we need hard facts to buttress ourselves against destructively high tariffs.

### Truth by Inspection

The broad truth that "exports are financed by imports" will be apparent in the figures of Table 1. Merchandise exports and imports are seen to make up the great bulk of our foreign dealings. We quickly compute, from the averages at the bottom of the table, that during the eight years covered no less than 84.8 per cent of our total exports could have been paid for by imports. On the other hand, only about 9.84 per cent of our sales to foreigners could have been financed by our net loans to foreigners. Astounding percentages! We are constrained to ask, "If merchandise imports did not finance our merchandise exports, then pray what did?"

### Classic Examples of American Trade Financing Itself

Comparing the volume of our commodity trade for separated years, we get even clearer evidence that "foreign trade finances itself." For example, observe (in Table I) that in 1922 and 1929 our net foreign lending was, respectively, 378 and 373 millions; no change. Observe, also, that our merchandise exports rose by about \$1,400,000,000 during the period. Surely "trade" (exports) did not "follow the loan"; for our net foreign loans stood pat. Here indeed is a mystery in high finance—until we realize the fact that merchandise imports also rose by about \$1,300,000,000 during the period. To repeat, if those additional imports did not finance our additional exports, then pray what did?

Still more striking is the relationship

between merchandise imports and merchandise exports which emerges from the statistics for 1930. Imports declined by 1,338 millions and exports declined by 1,398 millions! Here again trade could not have followed the loan, since our net foreign lending seems to have been about the same in 1930 as in 1929.

Further confirmation of the principle that foreign trade finances itself is obtainable from that disastrous year 1921. Surely it is no coincidence that the most serious loss ever suffered by our export trade in a single year occurred in 1921,

calendar year; we have explained by just that sum the recent mighty contraction in exports and can chalk up the balance to the world decline in prices. Our common sense warns us against leaping to any such neat conclusion. We shall not suppose that the year-to-year changes in the two columns of our foreign trade figures must offset each other exactly and promptly. International dealings are too enormous and too variable to follow the copybook principles of anybody.

It is something of a surprise, nevertheless, to find that the year-to-year

affects our export trade insidiously; that its most serious injuries may be deferred for years. That this suspicion is warranted will now be shown.

### A More Economical Use of Data

The first balance of payments compiled by our government covered the calendar year 1922. The last available balance of payments being for the calendar year 1929, we have access to figures for only eight years. It follows that we can make only seven year-to-year computations of net changes in the various balance-of-payments items. Seven comparisons are too few to yield reliable results. Pure coincidences or "exceptions to the rule" might get undue weight, and errors in estimates might loom large.

At this juncture a somewhat ingenious discovery comes to our aid. Each of the eight years can logically be compared with each of the other seven years. We can thereby make twenty-eight comparisons just as logically as we can make seven comparisons. A defense of this device is in order:

If annual balances of payments were compiled only every third, fifth or eighth year, we could still assume that the net changes in the various items would reveal cause-and-effect relationships. Three examples follow:

1. Noting that our merchandise exports in 1928 were 962 millions more than in 1923, we conclude that the change was largely due to the fact that our estimated net foreign lending in the latter year was 967 millions more than in 1923. (Trade followed the loan.)

2. Noting that our merchandise exports in 1927 were 1,033 millions more than in 1922, we conclude that the change was largely due to the fact that our merchandise imports in 1927 were 1,072 millions more than in 1922. (Imports financed exports.)

3. In 1925 our favorable trade balance was 308 millions more than in 1923, while our net foreign lending was 654 millions more than in 1923; so we are not surprised to see that gold flowed inward in 1923 and outward in 1925. (Gold followed the loan.)

One of the advantages in making the twenty-eight maximum comparisons, in-

TABLE I. CERTAIN FIGURES COPIED FROM AMERICA'S BALANCES OF PAYMENTS (In millions of dollars)

Calendar Year—	America's Net Foreign Loans* (I)	Merchandise Exports (Unadjusted) (II)	Merchandise Imports (Unadjusted) (III)	Net Gold Exports (+) and Net Gold Imports (—) (Excluding Earmarkings) (IV)
1922.....	-378†	+3,832	-3,113	-238
1923.....	+338	+4,167	-3,792	-294
1924.....	-517	+4,591	-3,630	-356
1925.....	-621	+4,910	-4,227	-434
1926.....	-181	+4,809	-4,431	-66
1927.....	-695	+4,865	-4,185	-6
1928.....	-934	+5,128	-4,091	+392
1929.....	-373	+5,241	-4,400	-175
Total.....	-3,666	+37,543	-31,849	-543
Average.....	-462	+4,693	-3,981	-68

\*Excludes receipts of principal of war debts and other governmental transactions such as indemnity payments to Colombia, refunds by Alien Property Custodian and receipts from Germany on account of mixed claims and of expenses of American Army of Occupation.

†Revised in 1929.

†The United States imported capital, on balance, in 1923.

Source: "The Balance of International Payments of the United States," by Ray Hall, United States Department of Commerce.

the year marked by the sharpest decline of all time in our imports. The decline in imports in 1921 was 2,769 millions; the loss in export trade, 3,743 millions!

Going back still further—to "normal," pre-war times—we find that between 1903 and 1912 our exports rose by 914 millions and our imports by 823 millions. Between 1908 and 1913 the increases were, respectively, 732 and 677 millions.

### More Data Needed

Classic examples like those just cited are a bit dangerous. They suggest, for instance, that if the tariff tinkering of early 1930 succeeded in shutting out, say, \$300,000,000 of imports during that

changes in exports and imports during the seven years ended with 1929 show less than no relationship. In only three of the seven years did exports rise when imports rose, or fall when imports fell.

What happens, now, to those of us with the will to believe that "we cannot sell if we will not buy?" Well, perhaps the seven years 1923-29 were not representative. The decade ended with 1913, we find, yields figures somewhat more commending to our prejudices. In six of those ten years exports and imports rose or fell together, but this is far from convincing. We note, however, that we have been making year-to-year comparisons. We now suspect that a tariff increase

stead of the seven year-to-year comparisons—though valid—is not at all self-evident. In the year-to-year comparisons, a serious error in one of the 1925 estimates, for example, would create erroneous relationships between the years 1925 and 1924, as well as between 1925 and 1926—that is to say in two-sevenths of the total year-to-year comparisons. Using the maximum number of comparisons, however, the error in the 1925 estimate would affect only seven out of twenty-eight comparisons—or only one-quarter of the total. As two-sevenths is one twenty-eighth more than one-quarter, the maximum number of comparisons would eliminate about 3.6 per cent of the error in the 1925 estimate. There are, of necessity, numerous errors in balance-of-payments estimates; and by using the maximum number of comparisons (for eight years), we tend to reduce each of them by 3.6 per cent.

Furthermore, the influence of a sudden fluctuation during a given year in one of the "miscellaneous invisibles" in the balance of payments might upset the normal influence of fluctuating merchandise imports upon our merchandise exports, for that one year. A change in export trade resulting from a fluctuating "miscellaneous invisible" would be cut down by one twenty-eighth, by using maximum comparisons. In other words, extraneous influences would be partially neutralized at the same time that out-and-out errors are being corrected.

Lastly, the maximum comparisons stress the trends of long periods, the tidal movements, while the year-to-year comparisons magnify the choppy, short-term adjustments. And this is of vital importance in testing the relationship between imports and exports. If we import less in a given year, our foreign customers may buy the usual amounts of American goods and ship us gold or get additional short-term credits to settle the balance; but their gold stocks and lines of short-term credits are both limited. If we continue for years to import less than usual (perhaps because of higher import duties), the long-term adjustment will certainly be made in reduced exports of merchandise—to some extent. To

what extent, maximum comparisons will tell us.

#### Conclusions From Maximum Comparisons

Table II shows the net changes computed from the twenty-eight comparisons possible from the data in Table I. In Table I a plus sign represents the creating of a claim by America against foreigners; a minus sign represents the

comparisons, merchandise exports rose or fell with merchandise imports. For example, in Comparison No. 1 (1922 compared with 1923) our imports declined by 679 millions and our exports declined by 335 millions; so the "net agreement" was 335 millions. The net agreement in Comparison No. 2 is 497 millions; and so on. Continuing, we find that the sum of the twenty-one net

buy. Foreign trade financed itself. All these phrasings may be as accurate as the correlation is close.

Just to make sure that the high ratio of correlation was no freak of coincidence in the eight recent years selected, the writer has gone to the labor of computing the fifty-five maximum comparisons for the years 1902 to 1913. In forty-seven of those fifty-five comparisons merchandise exports rose or fell with merchandise imports. The sum of the twenty-seven "net agreements" was 84.5 per cent of the total fluctuations in merchandise imports.

#### Eliminating Temporary Influences

Foreign trade is registered in the habits and predilections of world consumers, traders, bankers and shippers. It is part of the nervous systems of a billion persons. It therefore changes slowly. It is like a woman's heart, in the words of Gellert Burgess: "A fortress in a hostile land, difficult to take but easy to hold." Our hold upon our export trade is loosened most by persistent neglect, or by persistent discouragement such as higher duties upon imports. With these ideas in mind, we will eliminate the seven year-to-year (short-term) comparisons—to find that our ratio of correlation, in the remaining twenty-one comparisons, is 83.9 per cent. "The direct injuries of a higher tariff may be deferred for years."

Protectionists are welcome to whatever comfort they can get from these ratios. They should note, however, that the particular period was not marred by reprisal tariffs against American exports—nor by tariff increases abroad inspired by our presumed-to-be sage example. In the period surveyed in the table, exports rose or fell with imports solely because of what might be styled "natural" influences; these would include all the influences resulting from purchasing-power transferred, or from altered rates of dollar exchange. Reprisal and emulative tariffs are now forcing a sort of legalistic relationship between our exports and our imports.

\*Of the fifty-five pre-war comparisons, eight failed to show any relationship, as stated. Of those eight comparisons, four were year-to-year comparisons.

Years Compared	Comparison No.	Changes in Capital Exports	Changes in Merchandise Exports	Changes in Merchandise Imports	Changes in Gold Movements
1922 compared with:					
1923	1	-411	-335	+679	+56
1924	2	+139	-759	+497	+20
1925	3	+243	-1,078	+1,114	-372
1926	4	-197	-977	+1,318	-140
1927	5	+317	-1,033	+1,072	-232
1928	6	+556	-1,296	+978	-830
1929	7	-5	-1,409	+1,287	-63
1923 compared with:					
1924	8*	+550	-424	-182	-36
1925	9	+654	-743	-435	-428
1926	10	-214	-642	+639	-196
1927	11	+728	-698	+977	-232
1928	12	+967	-961	+299	-886
1929	13	+406	-1,074	+608	-119
1924 compared with:					
1925	14	+104	-319	+617	-392
1926	15	-336	-218	+821	-160
1927	16	+178	-274	+575	-252
1928	17	+417	-537	+481	-850
1929	18	-144	-650	+790	-83
1925 compared with:					
1926	19*	-440	+101	+204	+232
1927	20	+74	+45	-42	+140
1928	21*	+313	-218	-136	-255
1929	22	-248	-331	+173	+309
1926 compared with:					
1927	23*	+514	-56	-246	-92
1928	24*	+753	-319	-340	-490
1929	25*	+192	-432	-31	+77
1927 compared with:					
1928	26*	+239	-263	-94	-398
1929	27	-322	-376	+215	+169
1928 compared with:					
1929	28	-561	-113	+309	+567
Total fluctuations		10,222	15,681	14,575	7,535

\*Indicates the comparisons in which merchandise exports failed to rise when imports rose, or to fall when imports fell. Note that four of the seven failures occur in year-to-year comparisons.

creating of a claim by foreigners against America. The signs of Table II are derived from Table I as in algebra—or as in "plain arithmetic." To test the process quickly, the reader might check one or two of the comparisons in Table II. In the present analysis we are concerned only with Columns II and III.

In twenty-one of the twenty-eight

agreements is 11,044 millions, or 76.5 per cent of the total fluctuations in merchandise imports (shown at the bottom of the table). That is a high correlation, as such things go.

Conclusions from that correlation can be variously phrased: Exports fluctuated with imports. Exports were financed by imports. We could not sell if we did not

not as well off as he would be if his wages were \$6 a day and his costs \$4. In the latter case his actual saving, if he saved, would be greater in number of dollars, and when the difference in the value of the dollar is considered his savings would be considerably more than doubled. All this is a theory of economy which has been reiterated time and again.

The point which is of interest to accountants is the part which they may play in bringing about better under-

standing of the true conditions and in advocating the resumption of something like a parity between wage and value received for the wage. To speak of the maintenance of high wages in time of falling costs is to speak of an enormous increase in wages. Take, for example, our workman whose wages have been \$10 a day—if costs of living were \$9 and they are now reduced to \$4, his margin of saving has increased from \$1 to \$6

Continued on Page 27

## Wage Rates and "Standards of Extravagance" as Viewed by Professional Accountants

THE following editorial, reprinted by permission from the July issue of The Journal of Accountancy, gives a worth-while discussion of wage rates and "The American Standard of Living." Though official Washington has lately been practically silent on this topic, and employers throughout the country have shown an increasingly free hand in dealing with the matter, it is still not unimportant that the underlying economic principles be critically discussed, as in the following:

A GROUP of accountants in course of discussion of the existing conditions in business turned to the question of wages, particularly wages of the artisan class and those of unskilled labor. The discussion was stimulated by recent remarks by leaders of industry to the general effect that it was undesirable and would be undesirable to reduce the scale of compensation for labor, lest in the process the standard of living be lowered and the general conditions of the country be thereby adversely affected.

It is certain the American workman lives in what would be regarded as affluence by the workmen of any other country. We have passed from the days of the humble wants of the toiler to what may be called "the two-car age."

He is, indeed, a poor man who cannot have two cars, one comparatively new and one still usable, in his garage. Most of the men who are thus doubly blessed cannot really afford the luxury of two cars, but they are accustomed to having what they want and as they want two cars we have come into the two-car age, whether the grocer or the butcher be paid or not. It is ridiculous to speak of these purely unnecessary luxuries as part of the standard of living. They may be part of the standard of extravagance, but not of living. Then again there seems to be no absolute necessity for many of the enjoyments which are now regarded as part of the standard of living. In the old days it was an event of importance to attend a theatre or an entertainment of any sort. Now the entire family feels downtrodden if it cannot be taken to the movies at least twice a week. The manner of clothing has become extravagant, and so have many other things, all of which the advocates of high wages endeavor to disguise as the American standard of living. But even supposing that it were true that these things were necessary, it is difficult to understand how in a time of falling prices the maintenance of high wages is necessary to the continuance of that standard of living. For example, if a man's wages are \$10 a day and it costs him \$9 to live and luxuriate, he is

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PRICE ONE DOLLAR, POSTPAID

TIMES SQUARE The ANNALIST NEW YORK



# Outstanding Features in the Commodities

## The Commodity Price Level

A Review for the Week Ended Tuesday, June 30, 1931



THE ANNALIST Weekly Index of Wholesale Commodity Prices advanced again to 102.2 on Tuesday, June 30, a gain of 0.4 from last week's 101.8, and of 1.7 from the post-war low of 100.5 on June 9. Food and textile products, fuels, and metals continued their advance, carried along by the wave of better feeling that followed the President's debt pro-

\$12.50@13.50, the same price at which it sold on May 26, while pork also lost ground. Flour advanced 20 cents a barrel to \$5.85@6.50, and other smaller advances were made by coffee, cocoa, butter, lard and some of the fruits.

In the textile products, cotton goods and raw silk continued their advance of the previous week, printcloth at 5½ cents a yard gaining ½ cent in a week and ½ cent in two weeks. In the other groups, an advance of 20 cents a ton in anthracite coal may be noted, while that

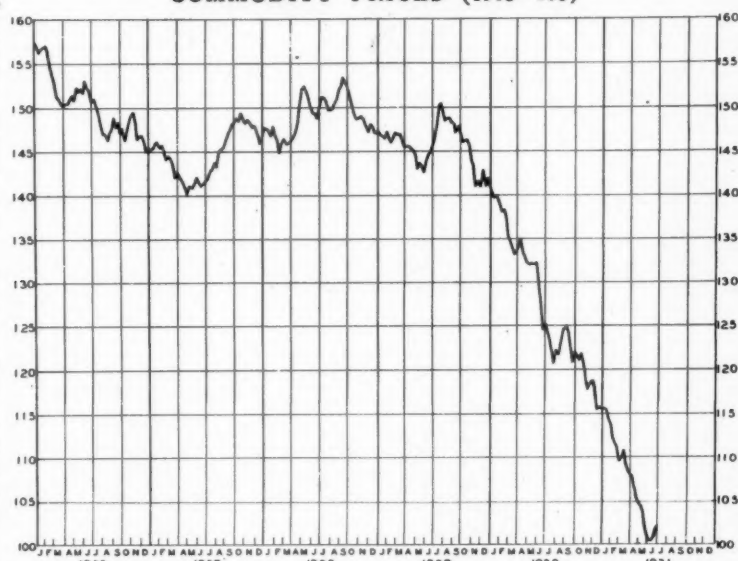


OTTO continued its rise last week, carried up by foreign buying and the stimulus of the German debt proposal, and, although there was a reaction Monday and Tuesday, it showed a net gain for the week of 15 to 25 points. July futures closed Tuesday at 9.79 cents a pound, against 9.54 a week ago, a rise of 1.60 cents from the season's low of

now on are of course speculative, but with normal weather a crop of 12,180,000 bales is suggested, a 13 per cent decrease from last year.

The movement of American cotton into sight for the week ending June 25, according to the New York Cotton Exchange, was 56,000 bales, compared with 54,000 the week before and 12,987,000 bales for the season to date, against 13,830,000 for the same period in 1930. The world's visible supply of American cotton was placed at 5,777,000 bales on

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1930.									
June	120.8	132.9	121.1	154.9	112.5	144.3	108.0	106.8	128.5
July	112.2	128.2	116.0	153.6	109.9	142.7	107.2	101.8	123.0
August	114.1	127.7	113.2	153.8	108.6	138.9	106.0	98.4	122.8
September	115.5	130.8	110.5	154.1	107.7	130.5	106.3	97.9	123.4
October	112.2	131.4	107.8	152.5	106.0	131.1	106.0	96.6	121.7
November	109.7	129.2	107.6	143.0	106.3	131.1	105.7	95.6	118.7
December	108.6	123.9	106.4	142.4	106.3	127.8	105.0	91.8	116.6
1931.									
January	107.7	118.9	105.2	140.8	105.8	129.4	101.0	89.1	114.8
February	101.3	115.2	103.1	139.4	106.7	126.3	100.4	88.9	111.2
March	99.8	115.4	102.3	131.2	105.7	123.2	101.1	87.8	109.3
April	96.2	112.4	99.5	125.9	104.5	122.5	99.0	85.6	106.1
May	90.9	109.7	96.5	126.1	102.7	120.1	99.8	85.8	102.9
June	87.8	108.6	95.5	121.7	101.9	118.8	99.7	85.6	101.1
1930.									
July	115.3	130.3	118.0	154.2	110.9	142.7	108.0	104.8	125.2
1931.									
Apr. 14	97.0	112.5	100.0	125.8	105.2	122.6	99.0	85.8	106.5
Apr. 21	95.6	110.9	99.2	126.1	104.4	122.3	99.0	85.4	105.5
Apr. 28	93.8	111.8	98.3	125.4	104.0	122.1	98.0	85.4	104.9
May 5	92.5	111.3	97.4	125.1	103.1	121.4	98.8	85.6	104.5
May 12	92.8	110.5	96.4	125.1	102.7	120.4	99.8	85.8	103.8
May 19	90.3	108.8	96.4	125.1	102.8	119.8	99.8	85.9	102.5
May 26	87.1	108.2	95.6	125.1	102.3	119.1	99.8	85.8	101.0
June 2	86.2	106.9	95.2	125.5	101.3	119.7	99.7	85.7	100.5
June 9	86.5	108.0	95.2	121.8	101.3	120.2	99.7	85.6	100.5
June 16	88.2	108.3	94.4	118.8	101.1	118.8	99.7	85.6	100.7
June 23	89.2	108.6	95.6	120.0	101.7	118.1	99.7	85.7	101.8
June 30	88.8	110.2	97.0	122.6	103.9	117.4	99.7	85.1	102.2

positional, while farm products, building materials and the miscellaneous group declined moderately.

The farm products group was dominated by the declines in live stock. Steers, in their third successive week of decline, fell from \$8 to \$7.69 a hundred pounds, the low mark of the year, while hogs and lambs lost in proportion. The grains generally moved upward, led by corn at 76½ cents, an advance of 4½ cents a bushel, or 6 per cent for the week; wheat, oats and rye also gaining moderately. Spot middling cotton advanced ¼ cent to 9.95 cents a pound, a rise in three weeks of 1.70 cents or 20.6 per cent.

In the food products group, the meats generally declined, although not enough to prevent gains in the other commodities from moderately advancing the group index. Beef was down \$1 to

for petroleum can hardly be taken as a sign that the oil industry has made any headway with its overproduction problem. The non-ferrous metals for the second week have shown strength, although some have since had a recurrence of weakness this week, copper being offered by custom smelters at 8½ cents Wednesday, while tin has also lost ground. Rubber showed strength, though it, too, has suffered a reaction in the early part of this week.

WINTHROP W. CASE.

DAILY SPOT PRICES				
	*Cotton.	†Wheat.	‡Corn.	§Hogs.
June 23	9.70	94½	71½	7.29
June 24	9.80	94½	73½	7.24
June 25	9.90	94½	73½	7.11
June 26	10.35	95	75½	7.17
June 27	10.40	95	75½	7.38
June 28	10.05	95	76½	7.04
June 29	9.95	95	76½	6.84
*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.				

## Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee

SPOT PRICES OF IMPORTANT COMMODITIES

	June 30, 1931.	June 23, 1931.	July 1, 1930.
Wheat, No. 2 red (bu.)	\$9.95	\$9.94	\$1.11
Corn, No. 2 yellow (bu.)	.78	.71	.91
Oats, No. 3 white (bu.)	.38 @ .38½	.35 @ .36	.45
Rye, No. 2 white (bu.)	.80 @ .82	.59 @ .61	.55
Barley, malting (bu.)	.52	.52	.61
Cattle, best heavy steers, Chicago (100 lb.)	7.69	8.00	12.06
Hogs, day's average, Chicago (100 lb.)	6.84	7.29	9.25
Cotton, middling (lb.)	.0995	.0970	.1365
Wool, fine staple territory (lb.)	.64 @ .65	.64 @ .65	.75
Wool, Ohio delaines, greasy basis (lb.)	.25 @ .28	.28 @ .29	.30
Steers, choice carcass (700 lb.)	12.50 @ 13.50	13.50 @ 14.50	16.00 @ 18.00
Hams, picnic (lb.)	.11	.11	.14
Pork, mess (100 lb.)	23.00	23.00	31.50
Pork, bellies (lb.)	.15	.15	.19
Sugar, granulated (lb.)	.0455	.0455	.0470
Coffee, Rio No. 7 (lb.)	.06 @ .07	.06 @ .07	.08 @ .08½
Flour, Minn. patent (bbl.)	5.85 @ 6.50	5.85 @ 6.25	6.55 @ 7.95
Lard, prime Western (100 lb.)	8.65 @ 8.75	8.80 @ 8.70	9.95 @ 10.05
Cottonseed oil, imm. crude, S. E. (100 lb.)	.05	.04	.05
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.05	.04	.05
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.05 @ .05½	.05½	.07
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.20	.20	.26
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.32½	1.32½	1.45 @ 1.50
Silk, crack double extra, 13-15 (lb.)	2.60 @ 2.65	2.43 @ 2.47	3.20 @ 3.25
Rayon, domestic, 150 denier, A quality (lb.)	.75	.75	1.15
Coal, anthracite, stove company (net ton)	7.60	7.40	*8.60
Coal, bituminous, steam, mine run, Pitts. (net ton)	1.40 @ 1.50	1.40 @ 1.50	1.35 @ 1.50
Coke, Connellsville furnace (ton)	2.40	2.40	2.50
Gasoline, at service stations, Oil. Paint and Drug Reporter av'ge for 10 sections (gal.)	.1630	.1630	.2080
Petroleum, crude, at well, Oil. Paint and Drug Reporter average for 10 fields (bbl.)	.682	.626	1.497
Pig iron, Iron Age composite (ton)	15.59	15.63	17.42
Finished steel, Iron Age composite (100 lb.)	2.137	2.102	2.185
Copper, electrolytic (lb.)	.08½	.08½	.12
Lead (lb.)	.0440	.0415	.0525
Tin (lb.)	.25 @ .25½	.24	.30
Zinc, East St. Louis (lb.)	.0390 @ .0395	.0350 @ .0355	.0410
Lumber, General Bldg. Contractor composite (1,000 ft.)	\$17.98	\$17.98	23.65
Brick, General Bldg. Contractor composite (1,000)	\$12.52	\$12.53	13.85
Structural steel, General Bldg. Contractor composite (100 lb.)	\$1.65	\$1.65	1.70
Cement, General Bldg. Contractor composite (bbl.)	\$2.02	\$2.02	2.19
Leather, Union backs (lb.)	.35	.35	.45
Hides, native steers, Chicago (lb.)	.11	.10	.15
Paper, newsprint, roll (100 lb.)	2.75	2.75	3.25 @ 3.50
Paper, wrapping, No. 2 Kraft (100 lb.)	3.50	3.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.07 @ .07½	.06½ @ .06½	.12 @ .12½

\$Monthly price as of June 15. \*Gross ton.

8.19 on June 9. Tuesday's spot prices were 9.95 cents for middling upland, against 9.70 a week ago.

Weather in the cotton States continues hot and dry, but has not so far caused very much damage and has assuredly helped to keep the boll weevil in check. Cotton acreage for the present year is estimated by the Fairchild Cotton Service at 40,081,000 acres, a 13.1 per cent decrease from last year's 46,078,000. The crop condition is placed at 69.5 per cent of normal, compared with a ten-year average of 72.7. Conditions from

June 25, against 3,551,000 a year ago, reductions for the week of 128,000 and 117,000 bales respectively.

Certificated stocks on June 26 and total stocks including certificated, according to the Department of Agriculture, were:

	Certif. Total Bales	Incl. Bales	Certif'd.
New York	224,384	228,348	
New Orleans	106,460	646,851	
Houston	89,552	6,178,761	
Galveston	112,333	471,811	
Mobile	66,386	248,954	
Savannah	*264,413	351,071	
Charleston	109,864	150,642	
Norfolk	*27,735	60,100	
Total	1,001,427	3,000,737	
*June 25.			

The cotton movement from Aug. 1, 1930, to June 26, 1931, and the corresponding movement for the previous year, according to the Department of Agriculture, were as follows:

	1931.	1930.
Port receipts	8,417,552	8,141,499
Port stocks	3,066,097	1,679,755
Interior receipts	4,856,756	6,178,761
Interior stocks	910,874	665,497
Into sight	13,728,537	14,842,000
Forw'd to Northern mills	1,028,055	1,169,291
Forw'd to Southern mills	3,737,000	4,615,000
World's visible supply of American cotton	5,385,080	3,352,222

American cotton forwarded to all mills, domestic and foreign, according to the New York Cotton Exchange, amounted to 184,000 bales for the week ending June 25, compared with 147,000

a year ago, while forwardings for the season to date were 10,241,000 bales this year and 12,210,000 in 1930. Exports of American cotton for the week ending June 25 were 51,000 bales, compared with 46,000 last year, and 6,494,000 for the season to date, against 6,501,000 a year ago.

The New York Times adjusted index of cotton cloth production declined 3.9 points during the week, touching 90.3 for the week ending Tuesday, June 20, compared with 94.2 a week ago and 70.1 for the corresponding week of 1930. It should be noted that the index was compiled prior to the present increase in cotton prices, and does not reflect the heavy sales of cotton goods stimulated by the improvement in trade sentiment.

The Farm Board has made no reply as yet to the request of the International Cotton Congress for a statement of policy regarding the disposition of its cotton holdings.

## WHEAT

WHEAT prices failed to participate to any great extent in the week's general upward commodity movement, nothing having happened to alter the fundamental difficulty of a world excess of production. July futures closed at 57½ cents a bushel in Chicago Tuesday, compared with 57½ cents a week ago, and the more distant contracts

### Range of Grain Future Prices.

#### CHICAGO.

##### WHEAT.

	June	July	Sept.	Dec.
	High.	Low.	High.	Low.
June 22.....	71½	69½	59½	57½
June 23.....	68	66	56	54
June 24.....	67	65½	55	53½
June 25.....	66½	64½	54½	52½
June 26.....	67	65½	54½	52½
June 27.....	71½	69½	59½	57½
Week's range.....	71½	65½	59½	52½
June 29.....	69	67	59½	57½
June 30.....	77	73	59½	57½
July 1.....	77	73	59½	57½
July 1 close.....	77	73	59½	57½
Range, 1931.....	77	64½	72½	55½
	Je.30	Jul.4	Fb.10	Jul.19
	June	July	Sept.	Dec.
	High.	Low.	High.	Low.
June 22.....	80½	58½	64½	62½
June 23.....	59½	58½	63	62½
June 24.....	80½	58½	64½	62½
June 25.....	59½	58½	64	62½
June 26.....	80	58	64½	62½
June 27.....	80	58½	64½	63
Week's range.....	80½	58	64½	62½
June 29.....	61½	59½	65½	64½
June 30.....	80	58½	65½	64½
July 1.....	58½	57½	64	61½
July 1 close.....	57½	56½	61½	59½
Range, 1931.....	72½	55½	69	59½
	Fb.10	Jul.19	Ap.18	Jul.19

#### CORN.

	-July		-Sept.		-Dec.	
	High.	Low.	High.	Low.	High.	Low.
June 22.....	59½	57½	57½	55½	50½	48½
June 23.....	58½	57½	56½	55½	49½	48½
June 24.....	59	58	57½	56½	50½	49
June 25.....	58½	58½	57½	56½	51½	50½
June 26.....	61½	58½	59½	58½	52½	50½
June 27.....	61½	60½	59½	58½	54	52½
Wk's rg.....	61½	57½	59½	55½	54	48½
June 29.....	63½	61½	61½	60	55½	54½
June 30.....	61½	60½	60½	59½	54½	53½
July 1.....	61	59	59½	56½	53½	50
July 1 close.....	59½		56½		50½	
Rge., '31.....	75½	54½	73½	51½	55½	45½
	Ja.7	My.25	Ja.15	Jul.12	Je.29	Jul.1

#### OATS.

	July		Sept.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
June 22.....	27½	26½	27½	27½	30½	29½
June 23.....	27	26½	27½	27½	30½	30½
June 24.....	27½	26½	27½	30½	30½	30½
June 25.....	27½	26½	27½	31	30½	30½
June 26.....	28½	27½	29½	32	30½	30½
June 27.....	29½	28½	29½	32	30½	30½
Wk's rg.....	29½	26½	29½	27½	32½	29½
June 29.....	31½	30½	32½	30½	34½	33½
June 30.....	30½	29½	31½	30½	34½	33
July 1.....	29½	27½	30½	27½	33½	30½
July 1 close.....	27½	26½	27½	27½	31½	30½
Rge., '31.....	34½	25	34	25½	34½	30½
	Ja.6	Jul.16	Fb.20	Jul.16	Ja.29	Jul.1

#### RYE.

	July		Sept.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
June 22.....	39½	39½	41½	40	45	43½
June 23.....	38½	37½	40½	39½	43½	42½
June 24.....	38½	37½	40½	39½	44½	43
June 25.....	38½	37½	40½	39½	44½	43½
June 26.....	38½	37½	41½	39½	44½	43½
June 27.....	38½	38	40½	40½	45	44½
Wk's rg.....	39½	37½	41½	39½	45	42½
June 29.....	39½	38½	41½	40½	45½	44½
June 30.....	38½	37	40½	40	44½	40
July 1.....	36½	35½	39½	38½	43	42½
July 1 close.....		35½		38½		42½
Rge., '31.....	44½	33½	45½	35½	45½	39½
	Ja.7	My.2	Fb.20	My.2	Je.29	My.2

made gains of a cent or two, although June futures advanced several cents.

The condition of the Canadian crop, according to The Manitoba Free Press, is the worst in forty-four years, with over two-thirds of the seeded area in Saskatchewan estimated as 30 to 90 per cent gone and many areas turned to pasture as not worth harvesting. Our own Montana and Dakotas continue to suffer acutely from the lack of rain, as well as from the heat wave, with its temperatures of 100 degrees in many places. Weather conditions elsewhere in the United States are satisfactory, especially in the Southwest, where the new crop is being harvested.

Russian Fall sowings, according to our Department of Agriculture, are to be 106,253,000 acres, 6.4 per cent more than last year, of which 37,065,000 are to be in Winter wheat, and 67,841,000 in rye, the Winter wheat acreage being considerably increased. On the State operated farms, according to the same source, 10,378,000 acres will be harvested this year, against only 1,150,000 in 1930, another indication of the progress of the socialization of agriculture in that country.

Exports of wheat from the United States, according to the Department of Agriculture, were 1,739,000 bushels for the week ending June 27, compared with 2,028,000 the preceding week, and 1,828,000 in the corresponding week in 1930. Exports of wheat from Canada, including clearances from United States Atlantic seaports, were 4,503,412 bushels for the week ending June 19. Stocks were 122,617,720 bushels, against 125,744,673 the week before, and 128,573,296 for the week ending June 20, 1930.

Russia has re-entered the world export market with offers of about 3,300,000 bushels for August-September shipment through Black Sea ports at 57 cents a bushel, according to The Wall Street Journal, a price some 8 cents lower than Gulf hard Winter wheat. Her willingness to undersell is in line with her past policy, reflecting her expected large crop and her ever urgent need of foreign credits.

The Farm Board has at last announced its policy regarding its wheat holdings, in reply to the President's "suggestion" that a more definite policy would be in the public interest. The statement, issued Wednesday, commits the board to the sale from July 1, 1931, to July 1, 1932, of an average of not more than 5,000,000 bushels of wheat a month, exclusive of foreign sales now being negotiated and subject to revision in case of a radical change in world production. The 60,000,000 bushels to be marketed during the year 1931-1932 amount to about 7 per cent of the estimated 1931 crop, and in the opinion of the board can be disposed of without interfering with the general market. They will not, however, be sold at present prices, although the board refuses to announce a price it considers satisfactory, on the ground that any fixed price will interfere with a free market. The statement closes with the usual appeal to the farmers to reduce their acreage to the requirements of domestic consumption. The board's action should clear the air and remove in part the shadow its estimated holdings of 200,000,000 bushels have cast over the market.

## COFFEE

COFFEE recovered the larger part of its loss of the previous week, under the stimulus of reports of crop damage from frost. July D Contracts (Santos No. 4) closed Tuesday at a nominal 9.10 cents a pound, compared with

8.85 a week ago, and July A Contracts (Rio No. 7) at 6.09 nominal, against 5.99 last week. Colombian, as usual, was inactive, September futures closing Tuesday at a nominal 15.10 against 14.75 a week ago.

### Range of Coffee Future Prices.

RIO NO. 7.						
	—July—		—Sept.—			
	High.	Low.	High.	Low.		
June 22.....	6.25	6.11	6.44	6.32		
June 23.....	6.04	5.99	6.24	6.18		
June 24.....	6.03	5.90	6.21	6.09		
June 25.....	6.07	6.01	6.28	6.21		
June 26.....	6.07	5.95	6.25	6.16		
Week's range.....	6.25	5.90	6.44	6.09		
June 29.....	6.31	6.18	6.46	6.38		
June 30.....	.....	.....	6.39	6.26		
July 1.....	6.00	5.98	6.30	6.21		
July 1 close.....	6.03*	.....	6.23	.....		
	—Dec.—		—Mar.—		—May—	
	High.	Low.	High.	Low.	High.	Low.
June 22.....	6.59	6.48	6.52	6.40	6.73	6.56
June 23.....	6.39	6.35	6.49	6.41	6.48	6.48
June 24.....	6.40	6.29	6.49	6.33	.....	.....
June 25.....	6.49	6.36	6.45	6.41	6.57	6.57
June 26.....	6.49	6.36	6.57	6.44	6.55	6.55
Wk's rge.....	6.59	6.29	6.68	6.33	6.70	6.48
June 29.....	6.69	6.58	6.80	6.74	6.84	6.79
June 30.....	6.55	6.43	6.65	6.55	6.72	6.67
July 1.....	6.54	6.44	6.57	6.56	.....	.....
July 1 close.....	6.46	6.56	6.48	6.56	.....	.....

### SANTOS NO. 4.

	July		Sept.	
	High.	Low.	High.	Low.
June 22.....	9.15	9.06	9.27	9.20
June 23.....	8.99	8.85	9.12	9.02
June 24.....	8.99	8.75	9.05	8.93
June 25.....	8.95	8.80	9.13	9.07
June 26.....	8.95	8.80	9.15	9.04
Week's range.....	9.15	8.75	9.27	8.93
June 29.....	9.23	9.14	9.43	9.30
June 30.....	9.25	9.11	9.40	9.22
July 1.....	9.10	8.98	9.32	9.23
July 1 close.....	9.03*		9.25*	
	Dec.		Mar.	
	High.	Low.	High.	Low.
June 22.....	9.33	9.29	9.40	9.28
June 23.....	9.20	9.07	9.19	9.21
June 24.....	9.14	9.00	9.12	9.05
June 25.....	9.23	9.15	9.26	9.35
June 26.....	9.30	9.12	9.31	9.29
Wk's rge.....	9.33	9.00	9.40	9.05
June 29.....	9.61	9.48	9.70	9.60
June 30.....	9.51	9.38	9.54	9.52
July 1.....	9.50	9.42	9.55	9.48
July 1 close.....	9.39*		9.48*	
July 1 ..			9.54	

Brazilian coffee received in this country during June 1-29, totaled 656,986 bags, 73,067 less than deliveries in this country of 730,053. For the same period in 1930 the corresponding amounts were 529,148 and 544,017 bags. The total visible supply of Brazilian coffee in the United States (including coffee afloat) increased 118,175, and stood Tuesday at 1,576,097, compared with 1,457,922 the week before and 825,504 in 1930.

## HIDES

HIDES advanced sharply for the second consecutive week under the influence of strengthening commodity prices and of continued improvement in the shoe industry. September futures closed at 11.40 cents a pound bid, compared with 10.60 last week and 10 cents two weeks ago, an increase of 14 per cent in two weeks. Spot prices also moved decidedly upward.

### Range of Hide Future Prices.

	—Sept.—		—Dec.—		—Mar.—	
	High.	Low.	High.	Low.	High.	Low.
June 22.....	10.55	10.49	12.05	11.99	13.05	13.00
June 23.....	10.60	10.55	12.11	11.96	13.10	13.00
June 24.....	10.90	10.85	12.22	12.00	13.20	13.05
June 25.....	11.30	11.15	12.65	12.40	13.60	13.40
June 26.....	11.20	11.15	12.48	12.39	13.50	13.40
June 27.....	11.10	11.10	12.40	12.40	13.40	13.40
Wk's rge.....	11.30	10.49	12.65	11.96	13.60	13.00
June 29.....	11.35	11.25	12.65	12.48	13.60	13.40
June 30.....	11.60	11.50	12.90	12.70	13.80	13.70
July 1.....	11.65	11.60	13.00	12.70	13.90	13.75
July 1 close ..	11.60†		12.95†		13.80†	13.89
	—May—					
	High.	Low.				
June 22.....	13.50	13.50				
June 23.....	13.50	13.50				
June 24.....	13.50	13.50				
June 25.....	13.50	13.50				
June 26.....	13.50	13.50				
Week's range.....	13.50	13.50				
June 29.....	14.50	14.50				
June 30.....	14.50	14.50				
July 1 close.....	14.50†	14.65†				

The hide price index of The Shoe and Leather Reporter, adjusted for seasonal variation, rose to 58.8 for the week ended June 27, an increase of 4.1 over last week's 54.7, although still far under last year's 77.0.

Shoe production continues to improve, especially in New England, where, according to the monthly letter of the First National Bank of Boston, New

England shoe production for the first five months of 1931 was 4 per cent over the same months last year. The International Shoe Corporation reports a current production of 186,000 pairs daily, and an increase of orders since Dec. 1 of more than 12,000 pairs a day over the same period last year.

## RUBBER

RUBBER rose again last week, although some of the gain was lost Monday, and No. 1 July futures closed at 6.94 cents a pound Tuesday, compared with 6.22 a week ago.

Shipments of rubber from the Dutch East Indies during May amounted to 25,530 tons, according to the Rubber Exchange of New York, compared with 21,637 in April and 25,329 in May, 1930.

New York receipts for June 1-29 were 33,007 tons, against 34,020 for the same time last year and 24,278 for the entire month of May this year. London and Liverpool stocks on June 27 were 82,441 and 54,086 tons, respectively, London stocks having decreased 478 tons and Liverpool stocks 336 tons.

### Range of Rubber Future Prices.

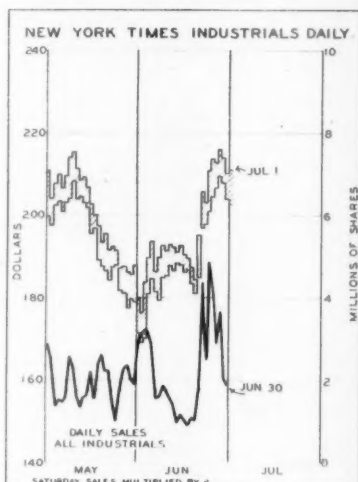
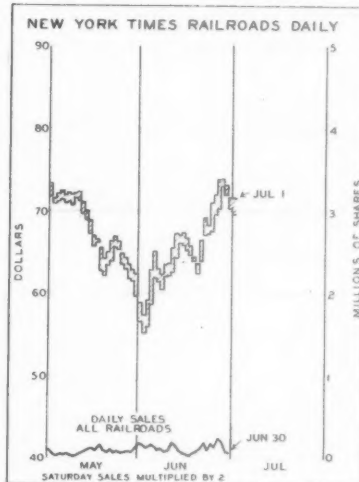
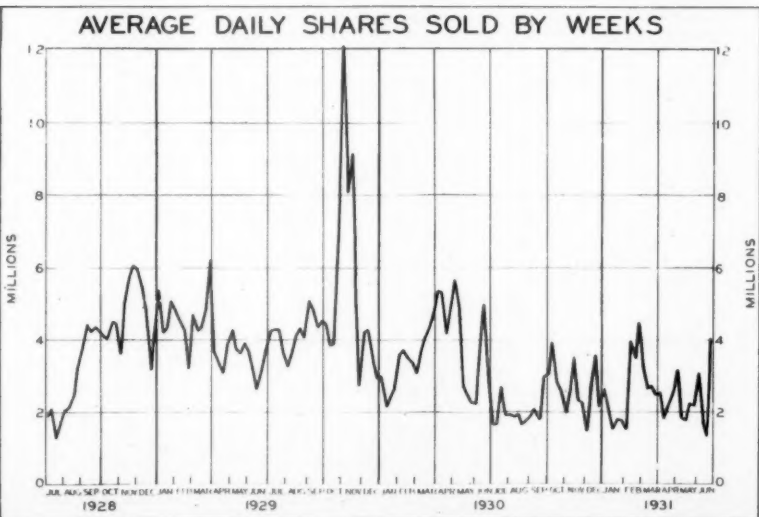
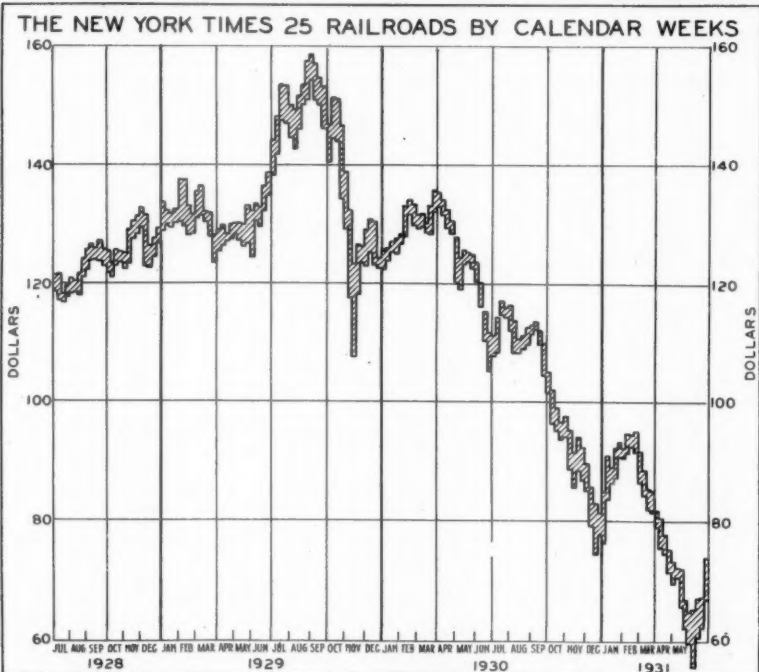
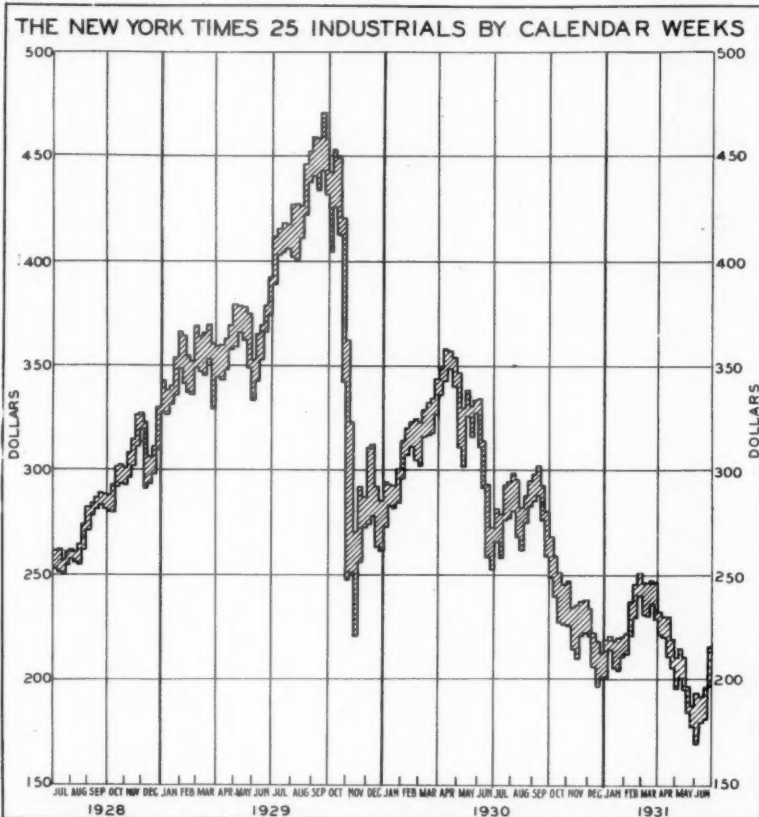
NO. 1 STANDARD CONTRACT.					
		—July—		—Sept.—	
		High.	Low.	High.	Low.
June 22.....		6.45	6.30	6.51	6.50
June 23.....		6.31	6.28		
June 24.....		6.35	6.23	6.55	6.53
June 25.....		6.57	6.53	6.75	6.71
June 26.....		6.79	6.77	7.13	6.90
June 27.....		7.05	7.00	7.27	7.15
Week's range.....		7.05	6.23	7.27	6.50
June 29.....		7.01	6.93	7.20	6.90
June 30.....		6.96	6.73	7.10	6.84
July 1.....		6.75	6.63	7.07	6.76
July 1 close.....		6.63*		6.78*	
		—Dec.—		—May—	
		High.	Low.	High.	Low.
June 22.....		6.86	6.73	7.05	6.93
June 23.....		6.79	6.65	7.00	6.86
June 24.....		6.85	6.64	7.05	6.83
June 25.....		7.02	6.86	7.20	7.07
June 26.....		7.40	7.00	7.59	7.29
June 27.....		7.50	7.39	7.70	7.50
Week's range.....		7.50	6.64	7.70	6.83
June 29.....		7.43	7.06	7.62	7.27
June 30.....		7.30	7.08	7.54	7.26
July 1.....		7.14	7.10	7.43	7.26
July 1 close.....		7.06†	7.04	7.28†	7.31

OLD "A" CONTRACT.						
	July		Sept.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
me 22.....	6.40	6.30			6.90	6.80
me 23.....	6.20	6.20	6.50	6.50	6.70	6.70
me 24.....	6.30	6.10	6.60	6.60	6.90	6.90
me 25.....	6.50	6.30	6.70	6.70	7.00	6.90
me 26.....	6.80	6.50	7.00	6.80	7.30	7.10
me 27.....					7.40	7.40
Wk's rge.....	6.80	6.10	7.00	6.50	7.40	6.70
me 29.....			7.12	7.12	7.42	7.35
me 29.....					7.42	7.35
me 30.....	7.00	7.00			7.00	7.00
July 1.....					7.00	7.00
July 1 close.....						
Bid.	†Nominal.		†Traded.		7.00†	

SILK moved sharply upward again last week, July contracts closing Tuesday at \$2.42 a pound



# Stock Market Averages and Volume of Trading



## The New York Times Stock Market Averages

### MONTHLY HIGH, LOW AND LAST

	25 Rails.			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1930.									
January	128.42	123.94	127.82	312.20	281.47	310.10	220.20	202.95	218.96
February	134.14	127.38	130.82	323.46	301.81	318.58	228.36	215.78	224.70
March	136.00	128.28	134.94	344.32	316.40	339.96	240.17	222.62	237.45
April	134.93	123.82	124.79	358.16	328.97	339.58	245.60	226.39	232.18
May	125.82	119.09	123.34	342.69	300.51	333.01	233.93	209.80	228.17
June	123.50	105.21	109.33	334.86	253.04	276.68	229.18	179.12	193.00
July	116.95	108.40	112.52	298.05	258.33	286.57	207.12	183.36	199.54
August	113.89	108.26	112.34	295.04	261.67	294.14	204.27	184.96	203.24
September	113.53	101.73	102.32	302.11	249.38	252.58	207.82	175.55	177.65
October	104.93	93.93	94.32	287.95	226.35	228.00	186.08	160.31	161.78
November	95.21	85.78	87.95	237.41	209.96	227.19	165.68	147.87	157.57
December	89.82	74.20	80.38	233.89	196.67	209.23	161.85	135.43	144.90
1931.									
January	93.35	80.08	91.93	222.17	203.97	214.90	156.56	142.75	153.41
February	94.93	80.80	92.15	251.22	212.46	243.46	173.07	151.98	167.80
March	91.74	80.82	80.99	247.80	226.28	228.06	169.00	153.55	154.52
April	80.55	69.68	72.95	231.09	195.83	208.10	155.82	133.15	140.52
May	73.29	59.73	60.15	215.10	177.95	180.32	143.54	119.33	120.23
June	73.51	55.33	70.41	215.76	169.17	206.20	144.78	112.25	138.30

### WEEKLY HIGH, LOW AND LAST

Week Ended:	25 Rails.			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1931.									
Jan. 24	92.33	87.42	92.08	219.99	203.97	217.08	156.16	145.69	154.58
Jan. 31	93.39	90.31	91.93	220.62	211.28	214.90	156.49	151.08	153.41
Feb. 7	92.29	90.80	91.14	222.02	212.46	221.64	156.60	151.98	156.39
Feb. 14	94.58	91.37	92.57	238.09	221.50	230.70	166.25	156.43	161.63
Feb. 21	94.37	92.36	92.24	245.93	229.02	245.34	170.15	160.90	169.79
Feb. 28	94.93	91.58	92.15	251.22	240.80	243.46	173.07	166.19	167.80
Mar. 7	91.74	86.51	87.82	246.27	232.04	238.74	169.00	159.33	163.33
Mar. 14	88.42	84.29	84.79	245.30	231.59	237.37	166.76	157.94	161.08
Mar. 21	85.32	82.05	83.76	247.80	236.82	243.88	165.97	159.43	163.82
Mar. 28	85.17	81.65	81.71	245.87	228.80	230.07	165.52	155.22	155.89
Apr. 4	81.88	79.11	79.92	232.66	222.48	228.40	157.27	150.79	154.16
Apr. 11	80.55	75.63	76.81	231.09	220.11	224.65	155.82	149.33	150.73
Apr. 18	77.63	74.54	75.03	230.87	211.81	215.81	154.25	143.22	145.42
Apr. 25	75.32	71.52	71.72	218.80	205.87	206.66	147.06	138.69	139.19
May 2	73.29	69.68	71.36	211.03	195.83	203.18	142.16	133.15	137.27
May 9	72.30	70.65	71.69	209.06	200.84	208.82	143.54	135.95	140.37
May 16	72.21	65.76	66.23	211.60	195.78	197.21	141.90	130.77	131.72
May 23	66.83	62.41	65.48	197.05	184.14	188.40	131.20	123.98	126.94
May 30	64.87	59.73	60.15	187.50	177.95	180.32	126.10	119.33	120.23
June 6	65.19	55.33	61.43	193.47	169.17	182.13	129.33	112.25	121.78
June 13	67.24	60.56	66.94	192.61	179.32	189.85	129.61	119.94	128.39
June 20	67.34	62.52	66.45	195.32	180.84	194.29	130.91	121.68	130.37
June 27	73.51	67.07	73.65	215.76	196.91	214.61	144.78	131.99	144.13

### DAILY HIGH, LOW AND LAST

	25 Rails.			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
June 25	71.32	69.56	69.88	213.52	204.53	206.02	142.72	137.04	137.95
June 26	73.71	70.21	73.44	212.93	206.72	211.64	143.32	138.46	142.54
June 27	73.81	72.90	73.65	215.76	209.43	214.61	144.78	141.16	144.13
June 28	72.98	71.91	72.15	213.84	207.77	208.95	143.41	139.84	140.55
June 29	72.98	70.21	70.41	210.26	204.06	206.20	140.91	137.13	138.30
June 30	71.56	69.67	71.21	210.92	202.93	209.41	141.23	136.30	140.31

For monthly high, low and last from January, 1911, to March, 1931, see THE ANNALIST of April 10, 1931, page 684. For stocks included in these averages see THE ANNALIST of Sept. 5, 1930, page 417. For annual range back to 1911, see THE ANNALIST of June 5, 1931, page 1022.

## Shares Sold, New York Stock Exchange

### MONTHLY TOTALS (Millions of shares)

	1929.	1930.	1931.
January	110.80	62.31	42.54
February	77.97	68.72	64.15
March	105.66	96.55	65.49
April	82.60	111.04	54.33
May	91.28	78.04	46.66
June	93.38	76.59	58.72
July	95.70	39.87	...
August	100.06	53.55	...
September	141.67	65.50	...
October	72.46	51.95	...
November	83.86	58.76	...
December	...	...	...
Total	1,124.99	810.63	...

### MONTHLY TOTALS BY GROUPS

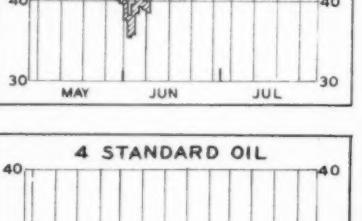
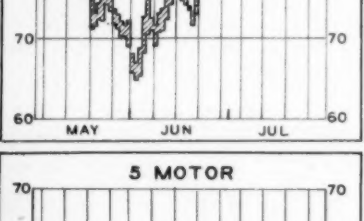
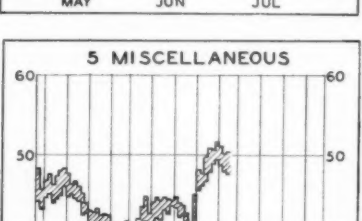
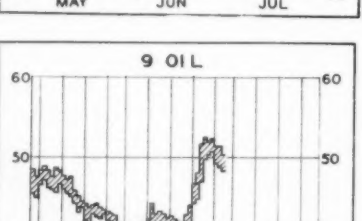
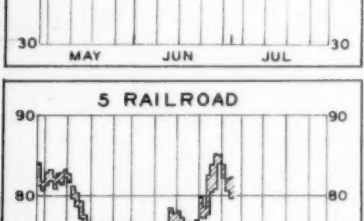
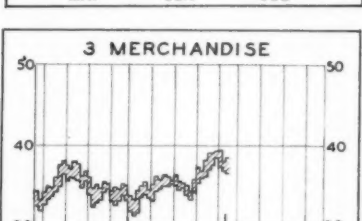
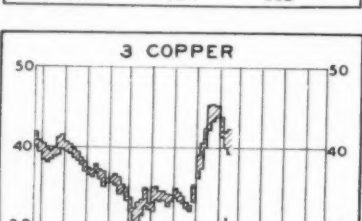
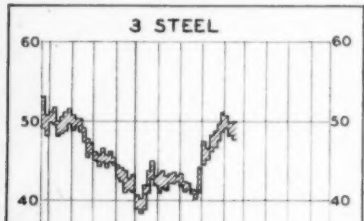
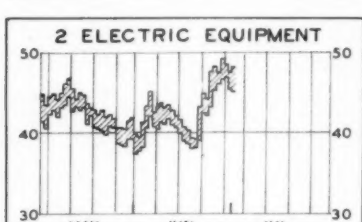
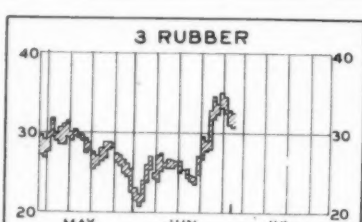
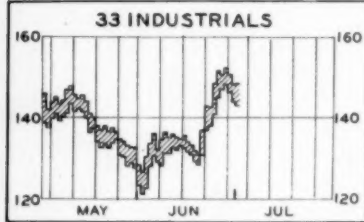
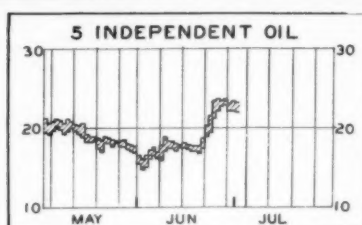
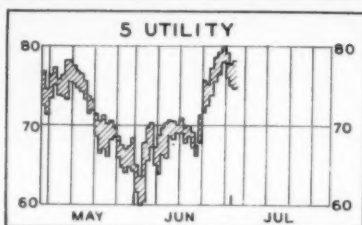
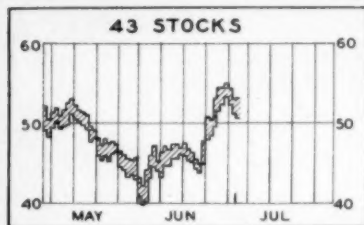
	1930.	Rails.	Industrials.	Total.
July	1,098,410	46,647,680	47,746,090	
August	1,111,980	38,757,520	39,869,500	
September	1,502,030	52,043,115	53,545,145	
October	2,728,900	62,768,579	65,497,479	
November	2,119,982	49,825,858	51,945,840	
December	3,209,170	55,555,232	58,764,402	
1931.				
January	2,054,886	40,488,549	42,543,435	
February	1,606,280	62,539,040	64,145,320	
March	1,578,067	63,915,572	65,493,639	
April	1,812,013	52,521,230	54,333,243	
May	1,998,140	44,665,152	46,663,292	
June	2,984,220	55,724,437	58,708,657	
July	2,529,450	74,063,800	76,593,250	

### WEEKLY TOTALS AND DAILY AVERAGES

Week Ended:	RAILROADS		IND. AND MISC.		TOTAL	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
June 6	886,970	164,254	15,715,205	2,910,223	16,602,175	3,074,477
June 13	655,050	121,306	8,649,055	1,601,667	9,304,055	1,722,973
June 20	358,430	66,376	6,751,401	1,250,259	7,109,831	1,316,635
June 27	942,430	174,524	20,677,506	3,829,167	21,619,936	4,003,692

### DAILY TOTALS

	Railroads.	Ind. & Misc.	Total.	YEAR TO DATE.	1931.	1930.
June 25	143,370	4,171,210	4,314,580	322,769,706	488,747,020	
June 26	239,870	2,886,110	3,125,980	325,895,686	490,828,180	
June 27	102,780	1,816,460	1,919,240	327,814,926	491,414,770	
June 28	85,360	2,052,750	2,138,110	329,953,036	493,257,820	
June 29	65,980	1,878,570	1,944,550	331,897,586	495,536,670	
June 30	78,450	1,630,150	1,708,600	333,606,186	496,767,800	



For monthly data on the thirty-three industrials from 1883 to 1930 see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the adjusted index of industrial stocks from 1883 to 1930 see THE ANNALIST of Jan. 16, 1931, page 163.

For chart of the weighted average of 33 industrials back to 1883, see THE ANNALIST of Jan. 16, 1931, pages 92 and 93. For chart of the adjusted index of 33 industrials back to 1883, see THE ANNALIST of Jan. 16, 1931, page 95.

### THE ANNALIST ADJUSTED INDEX OF 33 INDUSTRIAL STOCKS

	1930.	High.	Low.	Last.	1931.	High.	Low.	Last.
Jan.	120.1	110.2	119.4	77.1	71.9	74.1		
Feb.	122.2	115.7	119.7	85.1	73.2	82.7		
Mar.	128.2	118.6	127.1	83.5	75.4	76.1		
Apr.	130.3	117.8	119.8	76.9	64.2	67.9		
May	120.5	108.1	117.8	69.6	60.2	60.5		
June	118.5	92.5	97.9	71.6	57.0	68.2		
July	104.8	94.3	101.3					
Aug.	103.3	94.0	100.5					
Sept.	102.7	85.9	87.0					
Oct.	91.1	78.2	79.6					
Nov.	83.2	74.1	80.1					
Dec.	81.9	69.3	72.9					

### THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
June	High.	Low.	Last.	June	High.	Low.	Last.
25..	54.4	51.5	51.9	25..	28.8	27.5	27.8
26..	54.4	52.3	53.7	26..	28.5	27.6	27.9
27..	55.0	53.2	54.6	27..	28.6	27.8	28.2
28..	54.3	52.2	52.6	28..	28.3	27.0	27.5
29..	53.0	51.1	51.6	29..	28.0	26.6	26.8
July				July			
1..	53.1	50.6	52.8	1..	27.1	26.4	27.0
33 Industrial Stocks				5 Independent Oil			
June	High.	Low.	Last.	June	High.	Low.	Last.
25..	151.5	145.0	146.1	25..	23.6	22.1	22.2
26..	150.6	147.0	149.2	26..	23.4	22.7	22.9
27..	152.3	148.1	151.2	27..	23.6	22.9	23.5
28..	150.9	146.4	147.3	28..	23.0	22.1	22.4
29..	148.1	143.9	145.0	29..	23.3	22.1	22.4
July				July			
1..	148.4	143.1	147.8	1..	23.2	22.0	23.1
3 Steel Stocks				2 Electrical Equipment Stocks			
June	High.	Low.	Last.	June	High.	Low.	Last.
25..	48.7	46.7	46.8	25..	48.2	45.3	46.1
26..	49.7	47.6	49.3	26..	47.5	46.1	47.4
27..	51.1	48.7	51.0	27..	49.1	46.6	48.7
28..	50.6	49.1	50.0	28..	48.4	46.8	46.9
29..	49.8	48.2	48.6	29..	47.5	45.4	46.0
July				July			
1..	49.9	47.7	49.8	1..	48.1	45.1	47.6
5 Motor Stocks				3 Merchandise			
June	High.	Low.	Last.	June	High.	Low.	Last.
25..	62.6	58.8	59.5	25..	39.0	37.0	37.4
26..	61.4	59.6	60.3	26..	39.0	37.6	38.7
27..	61.4	59.7	60.6	27..	39.2	38.4	38.9
28..	61.0	58.8	59.0	28..	39.3	37.3	37.7
29..	59.1	57.2	58.0	29..	37.9	36.8	36.8
July				July			
1..	58.9	56.8	58.5	1..	38.5	36.6	38.2
3 Rubber Stocks				5 Miscellaneous			
June	High.	Low.	Last.	June	High.	Low.	Last.
25..	34.7	31.5	31.8	25..	50.8	47.9	48.4
26..	33.7	32.4	32.6	26..	50.6	48.9	50.1
27..	35.2	33.2	34.5	27..	51.6	49.4	51.2
28..	34.6	32.5	32.6	28..	51.0	48.6	49.4
29..	32.8	31.0	31.5	29..	50.1	47.9	48.8
July				July			
1..	32.6	30.7	32.6	1..	50.3	47.7	49.8
3 Copper Stocks				5 Railroad Stocks			
June	High.	Low.	Last.	June	High.	Low.	Last.
25..	45.3	42.3	42.8	25..	83.9	80.4	80.5
26..	45.4	43.4	44.4	26..	85.3	80.8	84.7
27..	45.2	43.5	44.6	27..	85.2	84.0	85.0
28..	43.8	41.4	41.8	28..	83.9	82.2	82.4
29..	42.0	40.0	40.4	29..	82.1	80.6	80.9
July				July			
1..	42.3	39.3	42.1	1..	82.2	79.6	81.9
9 Oil Stocks				5 Utility Stocks			
June	High.	Low.	Last.	June	High.	Low.	Last.
25..	52.4	49.6	50.0	25..	78.6	75.5	76.1
26..	51.9	50.3	50.8	26..	79.3	76.4	78.8
27..	52.2	50.7	51.7	27..	79.9	78.0	79.5
28..	51.3	49.1	49.9	28..	79.2	76.0	76.6
29..	51.3	48.7	49.2	29..	77.6	75.0	75.9
July				July			
1..	50.3	48.4	50.1	1..	78.1	74.6	77.4

For list of stocks included in these averages see THE ANNALIST of Feb. 13, 1931, page 357. For complete explanation of statistical methods see THE ANNALIST of March 14, 1930, pages 596 and 597.

## Business Statistics

### THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1931.	1930.
Pig iron production.....	June. 58.3	May. 59.0
Steel ingot production.....	54.2	56.9
Freight car loadings.....	*73.3	76.2
Electric power production.....	*81.0	75.0
Bituminous coal production.....	*61.1	74.9
Automobile production.....	77.0	84.0
Cotton consumption.....	125.3	109.1
Wool consumption.....	104.1	97.2
Boot and shoe production.....	49.3	56.2
Zinc production.....	*78.3	78.0
Combined index.....	78.3	78.0

For monthly figures on the combined index back to January, 1926, see THE ANNALIST of June 19, 1931, page 1107. For complete figures back to January, 1919, see THE ANNALIST of Jan. 16, 1931, page 163. For complete figures on the Axi-Houghton Index of Business Activity back to January, 1879, see THE ANNALIST of Jan. 16, 1931, page 162.

### TRANSPORTATION

Item	Period or Date	1931.	P. C. De- 5-Year parture Average From (1926-1930). Aver.
Revenue car loadings:			
All commodities.....	Week ended June 20	739,116	1,010,303 - 26.8
Grain and grain products.....	Week ended June 20	32,763	40,421 - 18.9
Coal and coke.....	Week ended June 20	114,788	164,037 - 30.0
Forest products.....	Week ended June 20	30,614	65,828 - 53.5
Manufactured products.....	Week ended June 20	510,757	647,141 - 22.3
All commodities.....	Year to June 20	18,220,694	23,803,870 - 23.5
Grain and grain products.....	Year to June 20	1,028,951	1,028,951 - 8.4
Coal and coke.....	Year to June 20	3,388,007	4,514,413 - 25.0
Forest products.....	Year to June 20	822,746	1,634,621 - 49.7
Manufactured products.....	Year to June 20	12,256,382	15,158,005 - 19.1
Freight car surplus.....	2d quarter June	626,050	316,934 + 97.5
Per cent of freight cars serviceable.....	June 1	92.3	93.5 - 1.3
Per cent of locomotives serviceable.....	June 1	82.2	92.1 - 3.1
Gross revenue.....	Year to May 1	\$1,448,260,061	\$1,927,764,150 - 24.9
Expenses.....	Year to May 1	1,191,959,419	1,510,640,427 - 21.1
Taxes.....	Year to May 1	110,163,867	121,356,325 - 9.8
Rate of return on property investment:			
Eastern District.....	Year to May 1	2.51	5.75 - 56.3
Southern District.....	Year to May 1	1.53	5.75 - 73.4
Western District.....	Year to May 1	1.84	5.75 - 68.0
United States as a whole.....	Year to May 1	2.11	5.75 - 63.3

\*Subject to revision. †Revised.

### AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	June 27.	June 20.	June 13.	June 6.	May 30.	May 23.	May 16.	1930.
Oklahoma.....	544,300	557,850	557,450	552,400	527,700	542,700	574,050	666,950
Kansas.....	102,100	101,050	103,100	107,000	106,800	106,550	107,800	134,200
Panhandle Texas.....	59,450	58,900	58,000	59,900	61,800	59,250	61,250	108,000
Northern Texas.....	60,350	58,300	58,450	56,750	56,500	56,750	56,950	81,800
West Cent. Tex.....	29,550	29,550	26,900	25,850	26,400	25,800	25,750	61,000
Western Texas.....	209,800	213,750	214,900	209,000	210,600	211,100	207,450	307,350
East Cent. Tex.....	59,800	60,150	60,700	56,750	55,600	53,400	55,900	40,100
East Texas.....	359,700	371,350	329,000	351,500	350,900	303,750	267,450	.....
Southwest Texas.....	58,650	57,650	60,950	58,800	60,550	59,650	61,000	78,100
North Louisiana.....	35,700	35,950	37,400	37,750	38,600	38,900	39,800	40,200
Arkansas.....	44,200	44,850	45,350	45,700	46,250	46,650	46,750	57,300
Coastal Texas.....	140,000	143,700	148,300	149,750	150,500	156,450	156,600	187,000
Coastal Louisiana.....	23,250	22,650	28,050	28,950	29,900	30,800	30,700	25,900
Eastern.....	100,750	99,650	101,800	101,500	102,800	103,000	102,150	126,000
Michigan.....	7,850	7,900	8,350	8,150	8,200	8,300	8,400	10,100
Wyoming.....	40,150	41,500	42,900	42,050	42,250	42,950	42,800	48,800
Montana.....	7,800	8,100	8,050	8,100	8,650	8,100	8,450	8,450
Colorado.....	4,650	4,450	4,400	4,050	4,050	3,950	4,150	4,850
New Mexico.....	44,550	43,950	43,450	42,900	45,700	43,400	48,400	26,550
California.....	509,550	521,100	528,600	529,100	528,400	536,700	536,000	597,300
Total.....	2,441,950	2,482,350	2,463,100	2,474,950	2,462,150	2,437,150	2,426,800	2,610,950

### CRUDE OIL RUNS TO STILL, AND GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)

		(Barrels of 42 gallons)			
Week ended—		Per Cent Capacity.	Crude Runs to Still.	Gasoline Stocks.	Gas & Fuel Oil Stocks.
May 16, 1931.....		95.7	17,039,000	45,663,000	128,484,000
May 23, 1931.....		95.7	17,082,000	45,449,000	128,555,000
May 30, 1931.....		95.7	17,322,000	44,795,000	129,463,000
June 6, 1931.....		94.7	16,929,000	44,225,000	130,508,000
June 13, 1931.....		94.7	17,232,000	43,410,000	130,398,000
June 20, 1931.....		94.7	17,039,000	42,300,000	130,251,000
June 27, 1931.....		94.7	16,918,000	41,868,000	131,045,000

### NEW BUILDING (3)





## FOREIGN EXCHANGE RATES MONTHLY

(Average daily cable transfer rates)

Par	London, Pounds	Paris, Francs	Italy, Lira	Spain, Pesetas	Germany, Mark	Holland, Florin	Canada, Dollar	Argentina, Peso	Japan, Yen
1930—									
June	4.8591	0.039248	0.052388	117606	2.38544	40.2016	1.000054	8.44973	4.94640
July	4.8662	0.039350	0.052390	115342	2.38735	40.2414	1.001517	8.20510	4.94085
Aug.	4.8709	0.039343	0.052392	108915	2.38929	40.2956	1.000293	8.25526	4.94507
Sept.	4.8661	0.039276	0.052379	107388	2.38258	40.2930	1.001224	8.17843	4.94704
Oct.	4.8594	0.039247	0.052368	103719	2.38094	40.3021	1.001143	7.80538	4.96812
Nov.	4.8566	0.039281	0.052355	112970	2.38318	40.2414	1.001090	7.79848	4.96808
Dec.	4.8568	0.039296	0.052389	107608	2.38435	40.2725	999293	7.55521	4.96923
1931—									
Jan.	4.8552	0.039211	0.052357	104123	2.37743	40.2320	997917	6.97276	4.94954
Feb.	4.8587	0.039205	0.052357	102157	2.37731	40.1386	999702	7.19416	4.94618
Mar.	4.8589	0.039142	0.052391	107478	2.38123	40.0894	999723	7.80406	4.94158
Apr.	4.8602	0.039158	0.052362	105038	2.38150	40.1445	999438	7.39269	4.94361
May	4.8645	0.039121	0.052358	100100	2.38057	40.1882	999340	7.70121	4.94288
June	4.8652	0.039161	0.052353	097088	2.37365	40.2470	997171	6.98859	4.94212

FOREIGN EXCHANGE RATES WEEKLY  
(All quotations cable rates unless otherwise noted)

Par	Country and Unit	June 27, 1931	Week Ended June 20, 1931	June 28, 1930
\$4.8665	ENGLAND (pound)—			
	Demand	4.865	4.864	4.864
	Cables	4.87	4.864	4.864
0.0391	FRANCE (franc)—			
	Demand	0.0391	0.0391	0.0392
	Cables	0.0391	0.0391	0.0392
0.0526	ITALY (lira)—			
	Demand	0.0523	0.0523	0.0523
	Cables	0.0523	0.0523	0.0523
2.383	GERMANY (reichsmark)—			
	Demand	2.376	2.372	2.385
	Cables	2.377	2.375	2.386
40.29	HOLLAND (florin)—			
	Demand	40.27	40.24	40.25
	Cables	40.27	40.24	40.25
1.0000	SPAIN (peseta)—			
	Demand	0.973	0.974	0.975
	Cables	0.973	0.974	0.975
1.0000	CANADA (dollar)—			
	Demand	0.997	0.997	1.0006
	Cables	0.997	0.997	1.0006
1.0000	ARGENTINA (peso)—			
	Demand	1.000	1.000	1.000
	Cables	1.000	1.000	1.000
0.0391	SWITZERLAND (franc)—			
	Demand	0.0391	0.0391	0.0391
	Cables	0.0391	0.0391	0.0391
0.0130	GREECE (drachma)—			
	Demand	0.0130	0.0130	0.0129
	Cables	0.0130	0.0130	0.0129
2.680	SWEDEN (krona)—			
	Demand	2.682	2.681	2.679
	Cables	2.682	2.681	2.679
2.680	DENMARK (krona)—			
	Demand	2.679	2.678	2.677
	Cables	2.679	2.678	2.677
1.407	NORWAY (krona)—			
	Demand	1.405	1.405	1.405
	Cables	1.405	1.405	1.405
1.122	AUSTRIA (schilling)—			
	Demand	1.120	1.120	1.120
	Cables	1.120	1.120	1.120
0.02684	POLAND (zloty)—			
	Demand	0.0268	0.0268	0.0268
	Cables	0.0268	0.0268	0.0268
1.0000	CZECHOSLOVAKIA (crown)—			
	Demand	0.0445	0.0444	0.0445
	Cables	0.0445	0.0444	0.0445
0.00598	PORTUGAL (escudo)—			
	Demand	0.00598	0.00598	0.00598
	Cables	0.00598	0.00598	0.00598
1.749	RUMANIA (leu)—			
	Demand	1.744	1.743	1.750
	Cables	1.744	1.743	1.750
0.0252	HUNGARY (pengo)—			
	Demand	0.0252	0.0252	0.0252
	Cables	0.0252	0.0252	0.0252
3.650	FINLAND (markka)—			
	Demand	3.650	3.650	3.650
	Cables	3.650	3.650	3.650
4.777	INDIA (rupee)—			
	Demand	4.777	4.777	4.777
	Cables	4.777	4.777	4.777
6.685	HONGKONG (dollar)—			
	Demand	6.685	6.685	6.685
	Cables	6.685	6.685	6.685
6.685	PEKING (tael)—			
	Demand	6.685	6.685	6.685
	Cables	6.685	6.685	6.685
5.000	SHANGHAI (tael)—			
	Demand	5.000	5.000	5.000
	Cables	5.000	5.000	5.000
5.678	MANILA (peso)—			
	Demand	5.678	5.678	5.678
	Cables	5.678	5.678	5.678
5.678	STRAITS SETTLEMENTS (dollar) Singapore—			
	Demand	5.678	5.678	5.678
	Cables	5.678	5.678	5.678
4.983	INDONESIA (rupiah)—			
	Demand	4.983	4.983	4.983
	Cables	4.983	4.983	4.983
3.733	COLOMBIA (peso)—			
	Demand	3.733	3.733	3.733
	Cables	3.733	3.733	3.733
4.244	ARGENTINA (paper dol.)—			
	Demand	4.244	4.244	4.244
	Cables	4.244	4.244	4.244
1.196	BRAZIL (milreis)—			
	Demand	1.196	1.196	1.196
	Cables	1.196	1.196	1.196
1.217	CHILE (peso)—			
	Demand	1.217	1.217	1.217
	Cables	1.217	1.217	1.217
1.0342	PERU (sol)—			
	Demand	1.0342	1.0342	1.0342
	Cables	1.0342	1.0342	1.0342
4.985	URUGUAY (peso)—			
	Demand	4.985	4.985	4.985
	Cables	4.985	4.985	4.985
4.985	MEXICO (peso)—			
	Demand	4.985	4.985	4.985
	Cables	4.985	4.985	4.985

## FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	June 25, 1931	June 26, 1931	June 27, 1931	June 28, 1931	June 29, 1931	June 30, 1931	July 1, 1931
England: High	4.864	4.864	4.864	4.864	4.864	4.864	4.864
Low	4.864	4.864	4.864	4.864	4.864	4.864	4.864
Last	4.864	4.864	4.864	4.864	4.864	4.864	4.864
France: High	0.0391	0.0391	0.0391	0.0391	0.0391	0.0391	0.0391
Low	0.0391	0.0391	0.0391	0.0391	0.0391	0.0391	0.0391
Last	0.0391	0.0391	0.0391	0.0391	0.0391	0.0391	0.0391
Italy: High	0.0523	0.0523	0.0523	0.0523	0.0523	0.0523	0.0523
Low	0.0523	0.0523	0.0523	0.0523	0.0523	0.0523	0.0523
Last	0.0523	0.0523	0.0523	0.0523	0.0523	0.0523	0.0523
Germany: High	2.375	2.374	2.374	2.374	2.374	2.374	2.374
Low	2.373	2.373	2.373	2.373	2.373	2.373	2.373
Last	2.373	2.373	2.373	2.373	2.373	2.373	2.373
Spain: High	0.0523	0.0523	0.0523	0.0523	0.0523	0.0523	0.0523
Low	0.0523	0.0523	0.0523	0.0523	0.0523	0.0523	0.0523
Last	0.0523	0.0523	0.0523	0.0523	0.0523	0.0523	0.0523
Holland: High	40.24	40.24	40.24	40.24	40.24	40.24	40.24
Low	40.24	40.24	40.24	40.24	40.24	40.24	40.24
Last	40.24	40.24	40.24	40.24	40.24	40.24	40.24
Canada: High	0.997	0.997	0.997	0.997	0.997	0.997	0.997
Low	0.997	0.997	0.997	0.997	0.997	0.997	0.997
Last	0.997	0.997	0.997	0.997	0.997	0.997	0.997
Argentina: High	3.187	3.175	3.175	3.175	3.175	3.175	3.175
Low	3.187	3.175	3.175	3.175	3.175	3.175	3.175
Last	3.187	3.175	3.175	3.175	3.175	3.175	3.175
Japan: High	4.944	4.944	4.944	4.944	4.944	4.944	4.944
Low	4.944	4.944	4.944	4.944	4.944	4.944	4.944
Last	4.944	4.944	4.944	4.944	4.944	4.944	4.944

## GOLD AND SILVER PRICES

Week Ended

	June 27, 1931	June 28, 1931	Year to Date
Bar gold in London	84s 11 1/4 @ 84s 10 1/4	85s @ 84s 11 1/4	85s 1 1/4 @ 84s 9 1/4
Bar silver in London	13 1/2 @ 13 1/4	16d @ 15 1/4	14 1/2 @ 12 1/2
Bar silver in New York	29 1/2 @ 28 1/4	34 1/2 @ 33 1/4	31 1/2 @ 25 1/4

\*Subject to revision. †Revised.

## NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

	1931	1930
May		
General Motors (total)	110,693	116,422
Chevrolet	78,668	80,743
Buick	10,835	12,588
Pontiac	10,795	11,069
Olds	6,356	7,487
Oakland	1,799	1,912
Cadillac	1,294	1,614
La Salle	920	968
Viking	26	41
Ford (total)	74,509	81,947
Ford	74,066	81,457
Lincoln	443	490
Chrysler (total)	22,359	23,555
Chrysler	17,870	17,745
Dodge	7,073	7,773
Plymouth	3,985	4,395
De Soto	3,431	3,642
Hudson (total)	8,463	9,977
Essex	6,047	7,070
Hudson	2,416	2,907
Willis-Overd (total)	6,117	6,702
Willis	5,079	5,102
Knight	778	1,122
Whippet	280	478
Studebaker (total)	5,993	6,698
Studebaker	5,420	6,074
Pierce-Arrow	573	624
Auburn (total)	5,089	4,946
Auburn	4,924	4,724
Cord	175	222
Nash	4,622	5,259
Hupp	2,372	2,562
Graham	2,234	2,169
Packard	1,453	1,773
De Vaux	804	88
Durant	779	881
Reo	606	891
Marmon	575	618
Franklin	372	470
Austin	266	314
Peerless	144	214
Stutz	40	42
Miscellaneous	197	194
Total	247,727	265,732

## AUTOMOBILE PRODUCTION (5)

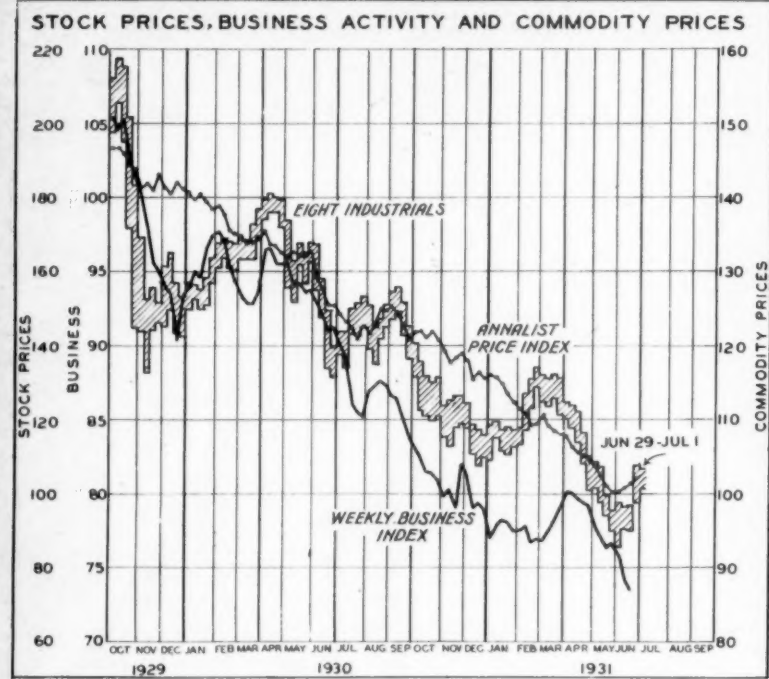
	UNITED STATES	CANADA
1930.†		
June	334,506	285,473
July	285,533	221,829
August	224,366	183,532
September	220,649	175,496
October	154,401	113,226
November	136,754	100,532
December	155,701	120,833
1931.†		
January	171,848	137,805
February	219,940	179,890
March	276,405	230,834
April	335,708	285,028
May	315,115	269,080

†Includes only factory-built taxicabs and not private passenger cars converted into vehicles for hire.  
Automotive Daily News estimates June output of passenger cars and trucks, United States and Canada, at 250,000, as against 327,853 in May.

## FOREIGN TRADE (5)

(Thousands)

Domestic exports:	May, 1931.	Apr., 1931.	Mar., 1931.	Feb., 1931.	May, 1930.
Crude Materials .....	\$36,486	\$39,977	\$56,476	\$47,660	\$40,661
Crude foodstuffs .....	10,543	8,526	9,588	7,317	12,448
Manufactured foodstuffs .....	15,967	19,583	23,383	22,163	30,378
Semi-manufactures .....	29,890	30,592	37,559	37,839	36,365
Finished manufactures .....	103,458	111,088	110,254	116,067	179,024
Total domestic exports .....	\$199,244	\$209,876	\$231,126	\$220,725	\$312,460
Imports:					
Crude materials .....	\$54,658	\$54,729	\$64,015	\$56,357	\$86,590
Crude foodstuffs .....	30,712	28,912	33,020	28,314	34,744
Manufactured foodstuffs .....	18,710	22,557	25,557	17,737	41,571
Semi-manufactures .....	30,353	35,394	39,789	31,832	53,365
Finished manufactures .....	45,531	45,719	49,225	41,168	68,421
Total imports .....	\$180,164	\$185,747	\$209,607	\$175,108	\$284,682



WEEKLY INDEX OF BUSINESS ACTIVITY

Week Ended:	Freight Car Loadings	Steel Mill Activity	Electric Power Prod.	Auto-mob. Prod.	Cotton Cloth Prod.	Combined Index
May 16.....	75.6	52.2	85.6	69.6	92.7	77.2
May 23.....	75.4	51.1	84.0	70.5	93.3	76.4
May 30.....	75.9	49.0	83.9	75.3	94.5	76.7
June 6.....	75.9	47.7	82.8	72.3	94.7	75.9
June 13.....	72.3	47.7	82.1	71.0	94.2	74.2
June 20.....	173.2	43.1	82.5	64.2	90.3	173.5
June 27.....	*73.7	42.2	83.0	63.2	89.4	*73.7

For figures from the beginning of 1929 to Jan. 24, 1931, see THE ANNALIST of Feb. 6, 1931, page 310. For figures from Jan. 3, 1931, to May 16, 1931, see THE ANNALIST of May 29, 1931, page 979.

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

(Per cent of rated capacity)

Week Ended:	U. S. Steel	Inde-pendents	Entire Industry
1931.			
June 1.....	42	40	41
June 8.....	40	38 1/2	39
June 15.....	39	37	38
June 22.....	35	35	35
June 29.....	33 1/2	33	33 1/2

For figures back to March 31, 1930, see THE ANNALIST of June 12, 1931.

ELECTRIC POWER PRODUCTION (7)

(Thousands of kilowatt hours)

Week Ended:	1931.	1930.	1929.
May 16.....	1,614,135	1,668,874	1,680,200
May 23.....	1,600,063	1,673,356	1,687,354
May 30.....	1,564,576	1,626,717	1,606,235
June 6.....	1,561,810	1,607,627	1,652,828
June 13.....	1,581,220	1,663,042	1,674,680
June 20.....	1,579,185	1,655,504	1,678,056
June 27.....	1,592,501	1,657,320	1,698,358

For figures back to May 24, 1928, see THE ANNALIST of June 5, 1931.

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1931.	1930.	1929.	1928.	1927.
May 16.....	75,720	100,102	139,133	106,911	96,190
May 23.....	74,810	100,968	135,533	106,886	88,580
May 30.....	74,853	84,010	110,966	84,369	54,210
June 6.....	65,786	91,162	124,851	104,966	51,190
June 13.....	66,468	86,914	125,686	101,910	69,170
June 20.....	62,752	86,836	127,228	102,824	68,530
June 27.....	60,770	83,973	125,325	101,568	67,090

For complete figures back to the beginning of 1927, see THE ANNALIST of April 10, 1931, page 682.

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:

	June 27, '31.	June 20, '31.	June 13, '31.	June 6, '31.
Locomotives.....	470	500	500	500
Freight cars.....	470	500	500	500
Passenger cars.....	470	500	500	500
Structural steel.....	5,222	9,468	112,740	10,410
Rails (tons).....	5,765	5,765	2,610	5,765

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	June, 1931.	May, 1931.	Apr., 1931.	June, 1930.
Locomotives.....	2	151	7	13
Passenger cars.....	972	46	2,768	794
Freight cars.....	5,222	26,100	112,740	10,410
Structural steel.....	10,765	26,100	28,000	40,000

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	June 20, '31.	June 13, '31.	June 6, '31.	June 30, '30.
Bituminous coal:				
Total.....	6,644	6,674	6,585	7,998
Daily average.....	1,107	1,112	1,098	1,333
Anthracite.....	950	850	957	1,096
Total.....	21	20	20	68
Daily average.....	4	4	3	11

THE ANNALIST INDEX OF SENSITIVE COMMODITY PRICES

	Hides	Zinc	Steel	Scrap	Aver.	Index
1930.						
Jan.....	155.2	107.3	121.3	127.9	139.8	91.5
Feb.....	143.7	111.7	127.5	127.6	137.4	92.9
Mar.....	149.4	109.4	127.7	128.8	134.0	96.1
Apr.....	153.3	111.1	133.9	132.8	133.6	99.4
May.....	147.5	108.0	121.4	125.6	132.1	95.1
June.....	153.3	104.8	115.7	124.6	128.5	97.0
July.....	136.0	97.0	113.8	115.6	123.0	94.0
Aug.....	122.6	95.2	110.8	109.5	122.8	90.5
Sept.....	130.3	92.6	113.8	112.2	123.4	90.9
Oct.....	117.8	85.7	108.6	104.0	121.7	85.5
Nov.....	105.4	85.7	95.7	95.6	118.7	80.5
Dec.....	99.6	82.8	93.6	92.0	116.6	78.9

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

	Hides	Zinc	Steel	Scrap	Aver.	Index
1931.						
Jan.....	90.1	83.0	94.9	89.3	114.8	78.1
Feb.....	73.8	86.5	98.6	86.3	111.2	77.6
Mar.....	94.8	88.5	100.1	94.5	109.3	86.5
Apr.....	98.7	85.0	99.0	94.2	106.1	88.8
May.....	87.2	77.0	89.7	84.6	102.9	82.2
June.....	100.6	80.4	81.2	87.4	101.1	86.4

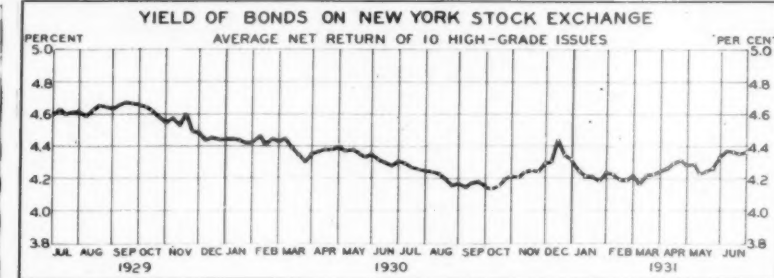
ELECTRIC POWER PRODUCTION (12)

(Thousands of kilowatt hours)

	By Water Power	By Fuels	Total
1930.			
May.....	3,237,277	4,826,499	8,063,776
June.....	3,063,728	4,720,034	7,783,762
July.....	2,883,391	5,015,753	7,899,144
Aug.....	2,508,701	5,397,277	7,905,978
Sept.....	2,274,895	5,516,807	7,791,702
Oct.....	2,289,487	5,906,012	8,195,499
Nov.....	2,191,032	5,501,947	7,692,979
Dec.....	2,361,882	5,745,952	8,107,834

N. Y. TIMES BOND MARKET AVERAGES (40 Bonds)

	High	Low	Last	High	Low	Last
1930.						
Jan.....	88.12	86.39	86.40	83.87	80.39	83.64
Feb.....	87.88	86.49	87.81	.....	.....	.....
Mar.....	88.79	87.76	88.68	.....	.....	.....
Apr.....	89.07	88.54	88.54	.....	.....	.....
May.....	88.52	85.16	85.43	.....	.....	.....
June.....	85.54	83.67	83.67	.....	.....	.....
July.....	83.79	80.92	82.86	.....	.....	.....
Aug.....	89.97	80.92	82.86	.....	.....	.....



MONEY RATES IN NEW YORK CITY

	Call Money	Time Loans	Com'l Paper	Bankers' Acceptances
1930.				
Jan.....	4 1/4	5 1/4	5 1/4	4 3/4
Feb.....	4 1/4	4 1/4	4 1/4	4 3/4
Mar.....	4 1/4	4 1/4	4 1/4	4 3/4
Apr.....	4 1/4	4 1/4	4 1/4	4 3/4
May.....	4 1/4	4 1/4	4 1/4	4 3/4
June.....	4 1/4	4 1/4	4 1/4	4 3/4
July.....	4 1/4	4 1/4	4 1/4	4 3/4
Aug.....	4 1/4	4 1/4	4 1/4	4 3/4
Sept.....	4 1/4	4 1/4	4 1/4	4 3/4
Oct.....	4 1/4	4 1/4	4 1/4	4 3/4
Nov.....	4 1/4	4 1/4	4 1/4	4 3/4
Dec.....	4 1/4	4 1/4	4 1/4	4 3/4

For monthly figures back to January, 1929, see THE ANNALIST of June 5, 1931, page 1026.

MONEY RATES IN NEW YORK CITY

	Call Money	Time Loans	Com'l Paper	Bankers' Acceptances
1931.				
Jan.....	3 1/4	2 1/4	2 1/4	1 1/4
Feb.....	3 1/4	2 1/4	2 1/4	1 1/4
Mar.....	2 1/4	2 1/4	2 1/4	1 1/4
Apr.....	2 1/4	2 1/4	2 1/4	1 1/4
May.....	2 1/4	2 1/4	2 1/4	1 1/4
June.....	2 1/4	2 1/4	2 1/4	1 1/4

For monthly figures back to January, 1929, see THE ANNALIST of June 5, 1931, page 1026.

AVERAGE NET YIELD ON 10 HIGH-GRADE BONDS

	1925.	1926.	1927.	1928.
January.....	4.568	4.473	4.343	4.063
February.....	4.536	4.422	4.284	4.086
March.....	4.494	4.431	4.241	4.130
April.....	4.485	4.402	4.187	4.151
May.....	4.426	4.366	4.165	4.189
June.....	4.436	4.370	4.195	4.270
July.....	4.493	4.392	4.195	4.341
August.....	4.546	4.395	4.166	4.400
September.....	4.527	4.371	4.153	4.351
October.....	4.556	4.400	4.121	4.350
November.....	4.540	4.364	4.069	4.345
December.....	4.516	4.333	4.067	4.416

AVERAGE NET YIELD ON 10 HIGH-GRADE BONDS

	1929.	1930.	1931.
January.....	4.429	4.435	4.216
February.....	4.454	4.439	4.206
March.....	4.523	4.371	4.215
April.....	4.526	4.381	4.289
May.....	4.530	4.363	4.274
June.....	4.568	4.308	4.361
July.....	4.611	4.272	.....
August.....	4.631	4.203	.....
September.....	4.466	4.162	.....
October.....	4.601	4.173	.....
November.....	4.538	4.246	.....
December.....	4.448	4.349	.....

AVERAGE NET YIELD ON 10 HIGH-GRADE BONDS

	1926.	1927.	1928.	1929.	1930.	1931.
Jan.....	4.56	4.38	4.13	4.43	4.45	4.23
Feb.....	4.53	4.37	4.14	4.48	4.44	4.21
Mar.....	4.51	4.34	4.14	4.53	4.36	4.21
Apr.....	4.45	4.24	4.17	4.56	4.39	4.30
May.....	4.44	4.22	4.21	4.52	4.37	4.28
June.....	4.44	4.23	4.32	4.59	4.32	4.37
July.....	4.47	4.27	4.33	4.60	4.27	.....
Aug.....	4.47	4.26	4.44	4.58	4.20	.....
Sept.....	4.46	4.21	4.38	4.60	4.16	.....
Oct.....	4.45	4.15	4.37	4.60	4.16	.....
Nov.....	4.41	4.13	4.33	4.53	4.24	.....
Dec.....	4.40	4.10	4.41	4.43	4.34	.....

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) National Electric Light Association. (8) The Iron Age. (9) Bradstreet's. (10) Cram's Automotive Report. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) The Wall Street Journal. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) Motor and Accessory Manufacturers' Association. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association.



## Europe From An American Point of View

Continued From Page 5

(As to the correctness of the figure cited above of about \$80,000,000, a little doubt is permitted.)

General comment in France on the concluding paragraph of Mr. Hoover's debt proposal (that relating to disarmament) is not precisely cordial.

After a debate on the French Government's reply to Washington which lasted all through the night of June 26-27, the French Chamber gave the government a vote of confidence, 386 to 189. There seems to be a good deal of difference of opinion outside France as to the significance of this vote. The general opinion seems to be that the Chamber did not intend to restrict the government in respect of negotiation toward an agreement that should reconcile the views of Washington and Paris. At any rate the government is proceeding with such negotiations. Of course ratification by the French Parliament, as by the American Congress, is required to any agreement reached.

Important, of course, is the participation of Secretary Mellon in conversations at Paris. Following such a conversation with Premier Laval on June 27, the French Government sent an invitation to Chancellor Bruening and Foreign Minister Curtius to go to Paris. It was hoped that they would arrive in Paris on the 29th, but the hope was not realized, and apparently it will be a week or more before they can or will reach Paris.

To this writer all seems to be developing very hopefully and pleasantly.

According to our Department of Commerce, the total investment of American capital in Germany is in the neighborhood of \$2,750,000,000. This total includes an investment of about \$1,225,000,000 in German Government and municipal bonds and about \$275,000,000 of "di-

rect investments" in German industries or German branches of American commercial establishments. It is vaguely estimated that half of the external short-term debt of Germany is owing to Americans.

Through the offer of the British Government to postpone all the war-debt payments of the dominions and India for one year, should the Hoover proposal take effect, the current British budget stands to lose about £11,000,000.

The Reichsbank statement for the seven days ended June 23 shows a loss of gold in the seven-day period totaling the equivalent of \$84,000,000, as against a loss of \$127,000,000 in the previous seven-day period and one of \$21,000,000 in the seven days still further back. The total of these losses is \$232,000,000. The bank's gold holdings on May 30 were \$571,000,000. So in about three weeks 40 per cent of the bank's gold reserve went abroad. There was an accompanying reduction of \$22,000,000 in the bank's foreign exchange reserve. The reserve ratio, however, is still slightly above the 40 per cent minimum required by law.

The regional banks of our Federal Reserve System have cooperated with the Bank of England, the Bank of France and the Bank for International Settlements in extending a credit of \$100,000,000 to the Reichsbank to assist it over the midyear settlement period. Each of the four assisting banks agrees to purchase prime commercial bills from the Reichsbank up to \$25,000,000.

It is reported that withdrawals of credit from Germany by commercial banks in this country have ceased.

For the first five months of this year the balance of foreign trade was favorable by 822,000,000 marks, as against a favorable surplus of 406,000,000 for the corresponding period of 1930. "Distribution of German foreign trade during

the first quarter shows sharp increase of exports to British India, China and Japan."

May steel production was 744,459 metric tons, as against 1,034,496 for May, 1930. The per diem output, however, was slightly above that of April, 1931.

A protocol renewing, with some changes, the Soviet-German neutrality agreement of 1926 has been signed. It has to be ratified.

## ITALY

FOR the first five months of this year the balance of Italian foreign trade was unfavorable by 1,249,000,000 lire, as against an unfavorable balance of 2,377,000,000 for the corresponding period of 1930. Both imports and exports decreased heavily in volume, but the reduction was greater as to imports.

## SPAIN

ON JUNE 28 elections were held in Spain for a Constituent Assembly of 467 members which is to draw up the Constitution of the Second Spanish Republic. All men above 23 years of age were entitled to vote. Women did not have the vote but were eligible for election to the Assembly. The Assembly is to meet on July 14.

The returns to date are very incomplete, but the indication is for the country as a whole a smashing victory of the Republican-Socialist coalition. In Catalonia, however, the autonomists (who demand a Federal Republic with a very large measure of autonomy for the constituent States, at any rate for Catalonia) won overwhelmingly. The wild Franco won a seat in Catalonia. Apparently all the members of the Provisional Government were elected, also Señor Guerra, who, though opposed to Alfonso, continues a Monarchist. Apparently, few Communist candidates were successful.

It would appear that on the eve of the elections a mutiny of the airport at Seville was "nipped in the bud." A plausible explanation of the project is that it was connected with Major Franco's plans for an Andalusian proletarian republic.

## FRANCE

THE report of May foreign trade is depressing. The balance was unfavorable by 1,137,000,000 francs, as against an unfavorable balance of 1,025,000,000 for April, 1931, and an unfavorable balance of 415,000,000 for May, 1930. Both exports and imports declined.

For the first five months of this year the balance was unfavorable by 5,566,000,000 francs.

May imports were below those of May, 1930, in value by 12½ per cent, exports by 33½ per cent.

The French Government has issued a decree removing all import restrictions on American films for one year, effective July 1.

Security News  
Notes

## International Utilities Corporation

Holders of the International Utilities Corporation preferred and Class B stocks at a special meeting have approved the plan for capital reclassification under which the preferred is designated as prior preferred, and a new class of preferred is authorized junior to the prior preferred and senior to the Class A stock. The authorized prior preferred is increased to 600,000 shares and the Class B stock to 2,500,000 shares.

Outstanding preferred will be changed share for share into prior preferred initial series, convertible into two shares of prior preferred, second series, and one share of Class B stock. Prior preferred, second series, has a dividend of \$3.50 per share and is redeemable at \$52.50 a share. Each share of Class A stock is convertible into two shares of preferred initial series and one-quarter of a share Class B stock for a period of ninety days from the date the amendment becomes effective or such extended period as the directors may fix.

## Jersey Central Power and Light Company

A new issue of \$32,000,000 Jersey Central Power and Light Company first mortgage thirty-year 4½ per cent bonds, Series C, has been placed on the market by a banking group headed by E. H. Rollins & Sons, Inc., and including Halsey, Stuart & Co., Inc.; Hill, Joiner & Co., Inc.; A. B. Leach & Co., Inc.; Blyth & Co., Inc.; H. M. Byllesby & Co., Inc.; Harris, Forbes & Co.; W. C. Langley & Co.; the Emery, Peck & Rockwood Company, the Chatham Phenix Corporation, the Chemical Securities Corporation, Eastman, Dillon & Co., and Hoagland, Allum & Co., Inc. The bonds are priced at 101, to yield about 4.45 per cent.

## Pie Bakeries of America

To formulate a plan for recapitalization of the Pie Bakeries of America, Inc., a committee representing various classes of stock has been formed. It consists of F. W. Birkenhauser, H. H. Bellows, H. J. Boerth and Francis L. Bittles.

The purpose is to simplify the capital structure by creating a new issue of common stock, to which the present Class A and B stocks can be converted; to eliminate accumulated dividends on the Class A stock by issuing to holders of the shares one and one-quarter shares of new common for each share of Class A stock now held, or by an exchange of Class A stock plus accrued and unpaid dividends for second preferred stock, share for share; to provide more attractive conversion privileges for the 7 per cent preferred stock; to eliminate the item of good-will amounting to \$2,114,341, from the balance sheet and to establish a special reserve of \$150,000 for contingencies by reducing capital and surplus. The Class B stock would be exchanged on the basis of one share of new common for each four shares held. It is proposed also to change the name to Pie Bakeries, Inc.

## BANK FOR INTERNATIONAL SETTLEMENTS

## TRUSTEE

FOR THE GERMAN GOVERNMENT INTERNATIONAL 5½% LOAN 1930

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED JUNE 1, 1931

(All currencies expressed in Swiss Francs at the parity of exchange)

Issued in Reichsmarks, Dollars, Belgas, French Francs, Sterling, Florins, Lire, Swedish Kronen, and Swiss Francs.  
Nominal amount of original issue . . . . . 1,819,043,372.68  
Nominal amount outstanding as at June 1, 1931 . . . . . 1,792,925,971.60

Redemption, by 1965, by annual drawings for reimbursement at par on June 1 or, whenever possible, by market purchases at or under par.  
Semi-annual interest payments on June 1 and December 1.

RECEIPTS		PAYMENTS	
Sums received from the German Government		Interest — Matured coupons and accrued interest on bonds purchased for redemption . . . . .	
Interest . . . . .	97,008,738.29		63,557,933.49
Redemption . . . . .	21,168,968.61	Redemption — Bonds purchased for redemption . . . . .	
Expenses . . . . .	478,411.38		21,132,079.83
	118,654,118.28	Expenses	
Interest received on balances held by Paying Agents		Commission of Paying Agents and other charges . . . . .	233,889.47
	443,354.29	Fees and expenses of Trustee . . . . .	196,044.86
			429,934.33
		Balances in the hands of Paying Agents as at June 1, 1931	
		Redemption Fund . . . . .	36,888.78
		Expenses Fund . . . . .	847,248.83
		Matured coupons unrepresented . . . . .	33,093,387.31
			33,977,524.92
	119,097,472.57		119,097,472.57

Funds held for the service of International Loans, for which the Bank for International Settlements is Trustee or Fiscal Agent of the Trustees, are not included in the monthly Situation of the Bank.

Dated: Basle, June 15, 1931.

Gates W. McGarrah  
President.



**M**ERGERS—The basis of merger of the Standard Oil Company of New York and the Vacuum Oil Company has been altered so that stockholders of the latter company will receive two and one-half shares of stock in the new company to be formed by the combination, it has been announced by Charles E. Arnott, president of Vacuum. Under a former arrangement, Vacuum stockholders would have received three shares of the new company's stock for each share of Vacuum.

Mr. Arnott also announced that the company which will combine the two former Standard Oil Company units will be known as the Socony-Vacuum Corporation. It has been planned to call it the General Petroleum Corporation, but Mr. Arnott explained that this plan had been changed because of the possibility of confusion with a General Petroleum Corporation which is now a subsidiary of Standard of New York.

The statement on the new merger terms issued by Mr. Arnott follows:

"The basis for merging the properties of the Vacuum Oil Company and the Standard Oil Company of New York has been very carefully reviewed by the directors of both companies, and, due to changed conditions since the original agreement was entered into, a modification of the terms has been agreed upon. The stockholders of the Vacuum Oil Company will receive two and one-half shares of the capital stock of the merged company for each share of their present stock, and the stockholders of the Standard Oil Company of New York will receive new certificates for their present shares. The contract will be submitted to the stockholders for ratification at an early date. It has also been decided that the name of the merged company will be 'Socony-Vacuum Corporation' instead of 'General Petroleum Corporation' as originally planned."

Stockholders of Standard of New York will receive certificates of the new company on a share-for-share basis, which is the ratio on which they would have received stock in the company which was to have been known as the General Petroleum Corporation.

Under the merger terms, two subsidiaries will be formed, to be known as the Standard Oil Company of New York, Inc., and the Vacuum Oil Company, Inc. These will succeed to the businesses of the two merging companies. In this way the values of corporate names and trade marks will be preserved. The directors of the new holding company will be chosen in equal number from the boards of the merging companies.

#### Central Republic Bank and Trust Co.

Holders of more than two-thirds of the capital stock of the Central Trust Company of Illinois and the National Bank of the Republic have ratified the

## American Security News & Earnings Records

plans for merging the banks into the Central Republic Bank and Trust Company.

Officials of both banks have announced that more than the amount of stock necessary to approve the consolidation had been deposited and that arrangements for the physical merger of the banks were being completed. The National Bank of the Republic will be moved into the present banking quarters of the Central Trust Company at 208 South La Salle Street within the next few weeks.

#### Chase Harris Forbes Corporation

Formal announcement of the merger of the banking house of Harris, Forbes & Co., whose name for more than forty years has been synonymous with investment banking, and the securities distributing portion of the Chase Securities Corporation, an affiliate of the Chase National Bank, has been made at the Chase offices. The consolidation became effective on July 1.

The new company formed from the consolidation, to be known as the Chase Harris Forbes Corporation, is headed by five senior executives, four from the Harris-Forbes organization and one from Chase Securities. The Chase Securities Corporation will continue its existence as a holding company for certain of the Chase interests.

The senior executive officers of the Chase Harris Forbes Corporation were announced as follows:

LLOYD W. SMITH, chairman of governing board.  
JOHN R. MACOMBER, chairman of board of directors.  
HALSTEAD G. FREEMAN, chairman of executive committee.  
E. CARLETON GRANBERRY, vice chairman of board of directors.  
HARRY M. ADDINSELL, president.

Mr. Freeman has been president of Chase Securities Corporation, while the other senior executive officers have been associated with Harris, Forbes & Co.

The executive vice presidents of the new corporation are:

\*Jonas C. Andersen      †Fred S. Burroughs  
\*C. F. Bachelder      †Murray W. Dodge  
†Charles W. Beall      †John K. Stark-weather  
†Charles D. Berta      †Formerly Chase, Forbes & Co.  
†Formerly Chase, Forbes & Co.

Vice presidents of the new corporation are:

\*C. P. Anderson Jr.      †John S. Linen  
†L. LeB. Chapin      †Parker Munroe  
†H. E. Duryea      †George Ramsey  
\*William H. Eddy      †S. S. Rodman  
\*Neilson Edwards      †Leslie W. Snow  
†Penn Harvey      †Frank M. Stanton  
\*Henry H. Hay      †Schuyler B. Terry  
†Alfred R. Hunter      †Don C. Wheaton  
†Duncan R. Linsley      †George D. Woods  
\*Formerly Chase, Forbes & Co.      †Formerly Harris, Forbes & Co.

The assistant vice presidents of the Chase Harris Forbes Corporation are: Edward A. Crone, Adolph R. Snoble, G. L. Humphreys, Charles C. Wells, Eugene J. Hynes, Adolphe H. Wensell, Walter A. Paxton.

John P. Rickoff is treasurer and assistant secretary. Walter W. Downing will be secretary and assistant treasurer.

The Chase Securities Corporation has thirty-eight branches throughout the country and Harris, Forbes & Co. have thirty-one, a total of sixty-nine. However, there is duplication of offices in eighteen cities, which were eliminated on July 1, leaving fifty-one, which, with the addition of a new office of Harris, Forbes & Co. in Easton, Pa., to be opened soon, will make a chain of fifty-two offices for the Chase Harris Forbes Corporation. This approximates the size of the branch system of the National City Company.

### CORPORATE NET EARNINGS

Company.	Net Profit		Com. Share Earnings.
	1931.	1930.	
American Car & Foundry:			
Yr. Apr. 30.	\$1,406,347	\$5,363,765	\$4.68 \$5.44
Archer-Daniels-Midland:			
May 31 q.r.	102,638	353,592	.06 .52
9 mo. My.31	560,458	1,159,752	.65 1.74
Atlantic, Gulf & West Indies:			
4 mo. Ap.30	410,847	1,241,836	h1.54 h5.07
Atlas Stores Corp.:			
Yr. Mar. 31.	664,692	1,531,176	h1.64 h5.04

### INDUSTRIALS

Company.	Net Profit		Com. Share Earnings.
	1931.	1930.	
Cavanagh-Dobbs, Inc.:			
6 mo. Ap.30	\$564,123	\$175,935	...
Collins & Altkman Corp.:			
May 31 q.r.	982,155	759,081	h1.47 h1.01
Dow Chemical Co.:			
Yr. May 31.	2,377,200	2,782,017	*3.44 4.08
Douglas Aircraft Co.:			
6 mo. My.31	410,681	...	1.20 ...
Grocery Store Products:			
Mar. 31 q.r.	85,578	48,952	.20 .11
Gulf Coast Lines:			
5 mo. My.31	234,862	1,057,935	1.56 7.05
Fairbanks Co.:			
4 mo. Ap.30	\$88,910	...	...
Farr Alpaca Co.:			
Yr. May 31.	\$1,688,566	\$22,764	...
Foundation Co. of Canada:			
Yr. Apr. 30.	183,822	242,660	2.17 2.87
Hamilton Woolen Co.:			
6 mo. My.31	119,397	86,502	3.08 2.23
International Shoe Co.:			
6 mo. My.31	4,513,832	6,871,793	1.12 1.75
Julian & Kekenge:			
6 mo. Ap.30	*67,725	36,284	...
Lily-Tulip Cup Corp.:			
5 mo. My.31	354,839	333,965	1.82 1.77
Manhattan Shirt:			
6 mo. My.31	112,048	201,938	.37 .68
Mid-Continent Petroleum:			
Mar. 31 q.r.	\$28,623	1,013,270	...
Pittsburgh & West Virginia:			
5 mo. My.31	304,268	628,467	1.00 2.08
Ohio Edison Co.:			
12 mo. My.31	7,126,208	6,065,658	...
Schumacher Wall Board Corp.:			
Yr. Apr. 30.	78,362	163,206	.27 1.47
Superior Oil Corp.:			
Mar. 31 q.r.	*577,622	...	...
U. S. Smelting, Ref. & Mining:			
5 mo. My.31	757,123	1,401,947	.08 1.12
Weascon Oil & Snowdrift:			
May 31 q.r.	614,071	790,472	.43 .65
9 mo. My.31	1,984,042	2,237,531	1.50 1.73
1930.	1929.	1930.	1929.
Malacca Rubber Plantations:			
Yr. Dec. 31.	\$165	\$40,216	...

### UTILITIES.

Company.	Net Profit		Com. Share Earnings.
	1931.	1930.	
Alabama Power:			
12 mo. My.31	5,245,919	5,713,535	...
Brooklyn-Manhattan Transit:			
11 mo. My.31	6,939,121	6,743,303	7.23 6.97
Brooklyn & Queens Transit:			
11 mo. My.31	2,287,557	2,306,064	1.23 1.58
Canadian Hydro-Electric:			
12 mo. Ap.30	2,042,925	1,297,206	u16.34 u10.38
Commonwealth & Southern Corp.:			
12 mo. My.31	26,350,490	31,024,177	.52 .70
Consumers Power:			
12 mo. My.31	11,865,234	11,799,116	...
Eastern Massachusetts Street Railway:			
5 mo. My.31	131,693	317,244	...
Georgia Power Co.:			
12 mo. My.31	6,622,445	8,411,203	...
Illinois Power & L.:			
12 mo. My.31	6,399,757	6,910,349	...
Interborough Rapid Transit:			
11 mo. My.31	*3,089,528	*1,936,350	...
Nevada-California Electric:			
12 mo. My.31	822,999	1,019,351	...
Pacific Telephone & Telegraph:			
5 mo. My.31	8,079,923	6,248,249	3.34 2.34
Public Service Electric & Gas:			
Yr. Feb. 28	31,211,169	29,631,383	q43.50 q41.30
Tennessee Electric Power:			
12 mo. My.31	3,264,592	4,110,426	...
United Railways Elec. of Baltimore:			
5 mo. My.31	9,168	263,764	...
Sierra-Pacific Electric:			
12 mo. My.31	\$534,829	\$540,553	...
1930.	1929.	1930.	1929.
Havana Electric Railway:			
Yr. Dec. 31	77,361	377,580	p1.55 .38

### RAILROADS.

Company.	Net Income.		Com. Share Earnings.
	1931.	1930.	
Ann Arbor:			
5 mo. My.31	*73,952	25,559	...
Bangor & Aroostook:			
5 mo. My.31	929,911	1,306,932	5.84 8.50
Chicago Gt. Western Railroad:			
5 mo. My.31	366,824	215,259	p.79 p.45
Chicago, Rock Island & Pacific:			
5 mo. My.31	*539,908	1,083,621	...
Delaware & Hudson Railroad Corp.:			
Mar. 31 q.r.	*621,925	...	...
Denver & Rio Grande Western:			
5 mo. My.31	*659,047	14,141	...
Maine Central Railroad Co.:			
5 mo. My.31	34,711	523,840	p1.15 3.84
Missouri-Kansas-Texas Lines:			
5 mo. My.31	*746,570	698,886	...
Missouri Pacific Railroad:			
5 mo. My.31	821,016	2,142,896	p1.14 .78
N. Y., N. H. & H. R. R.:			
5 mo. My.31	4,318,242	5,574,913	1.58 2.41
Norfolk & Western Railway:			
5 mo. My.31	6,847,794	11,999,912	4.59 8.26
N. Y., W. & B. R.:			
5 mo. My.31	*1,014,037	*802,897	...
St. Louis-San Francisco Railway:			
5 mo. My.31	*987,505	2,021,281	...
St. Louis Southwestern Rwy.:			
5 mo. My.31	*668,752	9,898	p.05
Texas & Pacific Railway:			
5 mo. My.31	842,382	1,289,455	.90 2.05

### RAILROADS (Net Income).

Company.	1931.	1930.	Com. Share
Virginian Railway:			1931. 1930.
5 mo. My.31	1,073,868	1,801,075	1.20 3.52
Wabash Railway:			
5 mo. My.31	*1,436,591	775,934	... t1.12
Western Maryland Railway:			
5 mo. My.31	426,601	876,389	u2.40 .47

\*Net loss. h On shares outstanding at close of respective periods. p On preferred stock. q On combined preferred stocks. t On preferred A stock. x On 7% preferred stock. u On first preferred stock. e Profit before depreciation.

### PUBLIC UTILITY EARNINGS

#### Arizona Edison Company (Peoples Light and Power System)

Year to May 31 gross.	1931.		1930.
	1931.	1930.	
Net earnings	\$1,853,688	\$1,867,999	
Net income	689,129	810,543	

Blackstone Valley Gas and Electric Co. (Stone & Webster)	1931.		1930.
	1931.	1930.	
May gross	519,983	500,750	
Net earnings	200,915	173,030	
Twelve months' gross	6,366,890	6,556,540	
Net earnings	2,730,255	2,691,238	
Net income before depreciation	2,102,424	2,029,627	

Brooklyn-Manhattan Transit System	1931.		1930.
	1931.	1930.	
May gross	5,056,779	5,229,829	
Net after taxes	1,615,742	1,628,792	
Total income	1,892,584	1,886,873	
Net income	801,141	804,089	
Eleven months' gross	53,807,977	55,630,953	
Net after taxes	15,672,468	15,434,654	
Total income	16,422,068	16,200,339	
Net income	6,939,121	6,743,303	

Brooklyn and Queens Transit Corporation	1931.		1930.
	1931.	1930.	
May gross	1,980,118	2,030,967	
Net earnings	394,825	415,312	
Total income	415,809	434,594	
Net income	286,334	310,886	
Eleven months' gross	20,682,001	21,620,942	
Net earnings	3,499,228	3,449,204	
Total income	3,669,333	3,683,981	
Net income	2,287,557	2,306,064	

Central Illinois Light Company (Commonwealth and Southern System)	1931.		1930.
	1931.	1930.	
May gross	413,657	425,104	
Net earnings	190,993	181,365	
Twelve months' gross	5,156,130	5,252,630	
Net earnings	2,349,533	2,254,499	
Net income after depreciation	1,854,837	1,563,602	
Balance after preferred dividends	1,244,499	1,158,374	

Canadian Hydro-Electric Corporation, Ltd. (International Paper and Power System)	1931.		1930.
	1931.	1930.	
Total revenue, April...	765,431	701,700	
Net earnings	687,733	597,490	
Net income after depreciation	174,360	150,376	
Balance after first preferred dividends	111,860	87,876	
Twelve months' revenue	8,731,029	7,459,489	
Net earnings	7,406,655	6,239,488	
Net income after depreciation	2,042,925	1,297,206	
Balance after first preferred dividends	1,292,925	547,206	

Commonwealth and Southern Corporation	1931.		1930.
	1931.	1930.	
May gross	10,944,718	12,007,867	
Net earnings	5,828,871	6,032,969	
Five months' gross	58,284,855	61,560,254	
Net earnings	29,590,431	31,187,431	
Twelve months' gross	136,381,132	147,247,920	
Net earnings	71,087,118	75,295,319	
Net income before depreciation	35,920,062	40,038,213	
Net income after depreciation	26,350,491	31,024,187	
Chesapeake and Potomac Telephone Company of New York			
May gross	786,329	748,672	
Net after taxes	206,687	147,468	
Five months' gross	3,836,684	3,615,744	
Net after taxes	942,513	706,981	

### THREE Fixed Investment Trusts

#### TRUSTEE STANDARD OILSHARES SERIES B

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### Dwelly, Pearce & Company, Inc.



American Security News  
& Earnings Records

Citizens Water Company of Washington, Pa.			
	1931.	1930.	
(Community Water Service System)			
Gross revenue	361,833	367,756	
Net earnings	239,154	250,292	
Canada Northern Power Corporation, Ltd.			
May gross	268,074	257,342	
Net earnings	181,936	167,712	
Five months' gross	1,379,763	1,328,209	
Net earnings	945,908	905,314	
Eastern Utilities Associates (Stone & Webster Affiliate)			
May gross	751,815	728,028	
Net earnings	285,706	255,743	
Twelve months' gross	9,188,349	9,373,722	
Net earnings	3,832,226	3,772,918	
Net income	2,807,856	2,670,158	
Gulf Power Company (Commonwealth and Southern System)			
May gross	92,936	80,220	
Net earnings	33,631	31,539	
Twelve months' gross	1,022,926	955,856	
Net earnings	357,080	328,918	
Net income after depreciation	174,512	130,140	
Balance after first preferred dividends	107,378	69,066	
Keystone Telephone Company of Philadelphia			
May gross	161,828	171,271	
Net after taxes	71,839	79,247	
Five months' gross	817,648	846,364	
Net after taxes	362,712	386,950	
Kansas City Public Service Company			
May gross	702,760	719,705	
Net earnings	140,278	110,590	
Net income	64,474	30,082	
Five months' gross	3,487,387	3,622,938	
Net earnings	666,832	552,094	
Net income	290,286	152,027	
Illinois Power Company (Commonwealth and Southern System)			
May gross	219,032	221,639	
Net earnings	81,047	74,641	
Twelve months' gross	2,888,523	2,930,329	
Net earnings	1,187,816	1,051,689	
Net income after depreciation	679,579	515,763	
Balance after preferred dividends	428,608	382,978	
Mississippi Power Company (Commonwealth and Southern System)			
May gross	273,672	281,951	
Net earnings	99,353	94,872	
Twelve months' gross	3,483,284	3,540,102	
Net earnings	1,262,233	1,305,525	
Net income after depreciation	492,431	625,256	
Balance after first preferred dividends	227,550	371,532	
Memphis Natural Gas Company (Appalachian Gas System)			
Gross, year ended April 30	1,709,187	1,481,212	
Net earnings	546,365	808,820	
Nevada-California Electric Company			
May gross	597,571	542,285	
Net income after depreciation	126,772	84,794	
Twelve months' gross	5,737,585	5,700,408	
Net income after depreciation	822,999	1,019,351	
*Available for dividends and redemption of bonds.			
New York, Westchester & Boston Telephone Company			
May gross	195,905	230,781	
Net earnings	106,897	126,840	
Deficit after charges	186,389	148,174	
Five months' gross	907,903	1,055,006	
Net earnings	278,289	467,605	
Deficit after charges	1,014,037	802,897	
New Jersey Bell Telephone Company			
May gross	4,174,077	4,255,709	
Net after taxes	979,171	829,746	
Five months' gross	20,505,395	20,612,573	
Net after taxes	4,634,947	4,309,137	
Northwestern Bell Telephone Company			
May gross	2,917,099	2,956,878	
Net after taxes	726,864	729,840	
Five months' gross	14,314,444	14,258,059	
Net after taxes	3,494,880	3,388,086	
Ohio Water Service Company (Federal Water Service System)			
Gross revenue	616,476	649,750	
Net earnings	338,300	394,056	
Orange and Rockland Electric Company			
May gross revenue	61,011	56,381	
Net earnings after depreciation	22,486	16,406	
Gross income	23,746	17,784	
Net income	16,901	10,886	
Twelve months' gross	769,891	736,922	
Net earnings after depreciation	258,643	245,274	
Total income	279,454	260,553	
Net income	196,391	177,165	
Balance after preferred dividends	126,360	107,886	
South Carolina Power Company (Commonwealth and Southern System)			
May gross	209,397	208,822	
Net earnings	101,317	103,568	
Twelve months' gross	2,477,783	2,523,962	
Net earnings	1,172,639	1,251,283	
Net income after depreciation	378,773	529,350	
Balance after first preferred dividends	246,802	414,554	
Southern Indiana Gas and Electric Company (Commonwealth and Southern System)			
May gross	272,750	271,674	
Net after taxes	124,295	119,121	
Twelve months' gross	3,316,681	3,380,654	
Net after taxes	1,531,126	1,499,602	
Net income after depreciation	904,004	897,100	
Balance after preferred dividends	434,254	471,491	
Pacific Telephone and Telegraph Company System			
May gross	8,886,455	8,879,281	
Net income after depreciation	1,570,059	1,606,537	
Five months' gross	44,258,889	43,372,443	
Net income after depreciation	8,079,923	6,248,249	
United Telephone Company of Abilene, Kan.			
May gross	168,645	176,031	
Net after taxes	31,130	42,403	
Five months' gross	831,367	836,425	
Net after taxes	153,960	177,625	

Southern Public Utilities Company (Duke Power System)			
	1931.	1930.	
April gross	922,563	900,008	
Net earnings	408,133	383,789	
Net income	200,741	171,502	
Twelve months' gross	10,661,917	11,001,866	
Net earnings	3,679,968	4,020,779	
Net income after depreciation	1,611,838	2,119,173	
New York Railways Corporation			
May gross	465,987	486,467	
Net after taxes	71,100	53,040	
Net income	33,166	2,269,863	
Five months' gross	2,198,742	2,269,863	
Net after taxes	347,791	177,650	
Net income	55,361	132,187	
*Before adjustment bond interest, which has not been declared. Net figures for 1931 periods are exclusive of interest on Broadway and Seventh Avenue Railroad and Thirty-fourth Street Crosstown Railway first mortgage bonds, in default.			
West Virginia Water Service Company (Federal Water Service System)			
Year to May 31, gross	849,899	825,293	
Net earnings	373,097	383,484	
Birmingham Gas Company			
1931.	1930.		
(American Commonwealths Power System)			
Year's gross revenue	1,904,290	1,865,566	
Net earnings	867,327	775,397	
Total income	797,683	783,877	
Net income	497,683	533,877	
Boston, Worcester and New York Street Railway			
Year's gross revenue	786,763	741,023	
Net after taxes	108,452	113,461	
Total income	110,828	126,277	
Net income after depreciation	9,909	35,759	
Dakota Power Company (American Commonwealths Power System)			
Year's gross earnings	224,664	225,672	
Net earnings	91,371	112,095	
Net income	27,090	55,701	
Middle States Utilities Company			
Year's gross earnings	354,839	354,982	
Net earnings after depreciation	1,135,135	89,244	
Total income	108,950	89,643	
Net income	47,731	36,180	
Maryland Light and Power Company (Empire Corporation System)			
Year's gross revenue	523,973	418,423	
Total revenue	530,944	447,308	
Net earnings	154,918	152,594	
Net income	86,223	97,594	
Michigan Fuel and Light Company (American Commonwealths Power System)			
Year's gross earnings	933,479	934,647	
Net earnings	317,541	362,055	
Net income before depreciation	28,111	77,756	
Minneapolis Gas Light Company (American Commonwealths Power System)			
Year's gross earnings	4,476,049	4,179,792	
Net earnings after depreciation	1,303,379	946,219	
Net income	744,975	570,993	
Minnesota Northern Power Company (Minnesota Northern Power System)			
Year's gross revenue	4,103,552	2,725,617	
Net earnings	2,537,284	1,523,975	
Net income before depreciation	1,682,780	1,065,747	
Balance after preferred dividends	1,384,714	890,589	
Montana-Dakota Power Company (Minnesota Northern Power System)			
Year's gross revenue	1,699,625	1,676,467	
Net earnings	934,320	850,000	
Net income before depreciation and Federal taxes	544,040	497,872	
Mohawk Valley Company (Associated Gas and Electric System)			
Year's gross revenue	14,937,798	14,729,488	
Net earnings	5,697,646	6,172,843	
Total income	5,881,580	6,160,621	
Net income	2,704,287	2,921,146	
National Gas and Electric Corporation (American Commonwealths Power System)			
Year's gross revenue	1,728,033	1,660,143	
Net earnings	522,471	607,352	
Net income before depreciation and Federal taxes	233,771	321,352	
Paul Smith's Electric Light and Power and Railroad Company			
Year's gross earnings	441,617	398,785	
Net earnings	183,030	168,261	
Total income	185,746	170,539	
Net income	157,539	144,960	
Savannah Gas Company (American Commonwealths Power System)			
Year's gross revenue	652,071	667,988	
Net earnings	288,948	304,720	
Net income	235,568	251,340	
Southwestern Public Service Company (American Commonwealths Power System)			
Year's gross earnings	2,420,753	2,185,047	
Net earnings	1,155,448	1,071,174	
Net income	855,472	806,725	
Union Gas Utilities, Inc. (American Commonwealths Power System)			
Year's gross revenue	1,858,997	2,473,576	
Net earnings	411,451	769,115	
Net income	44,224	369,787	
Wisconsin Fuel and Light Company (American Commonwealths Power System)			
Year's gross revenue	185,280	185,922	
Net earnings	65,290	60,501	
Net income	30,583	25,794	
Atlantic Coast Line			
1931.	1930.		
May gross	\$5,355,569	\$5,166,831	
Net operating income	848,730	421,590	
Five months' gross	29,799,100	31,503,774	
Net operating income	5,734,344	5,741,173	
Alabama Great Southern (Southern Railway)			
May gross	542,062	732,168	
Net operating income	15,236	106,758	
Five months' gross	2,683,848	3,624,869	
Net operating income	117,825	551,300	
Atchafalpa, Topeka & Santa Fe			
May gross	14,168,512	17,477,174	
Net operating income	759,365	871,896	
Five months' gross	71,120,843	88,893,613	
Net operating income	5,749,587	6,653,547	

Ann Arbor (Controlled by Wabash)			
	1931.	1930.	
May gross	363,325	442,455	
Net operating income	15,332	41,910	
Deficit after charges	19,808	77,699	
Five months' gross	1,799,700	2,117,961	
Net operating income	102,372	183,177	
Deficit after charges	73,952	*25,559	
*Surplus			
Baltimore & Ohio			
May gross	13,950,408	19,230,278	
Net operating income	2,284,368	4,081,228	
Five months' gross	68,635,314	88,541,682	
Net operating income	8,445,346	14,029,178	
Buffalo, Rochester & Pittsburgh			
May gross	1,050,546	1,364,134	
Net operating income	126,809	194,466	
Five months' gross	5,230,462	6,525,949	
Net operating income	528,555	873,891	
Boston & Maine			
May gross	5,058,881	6,108,427	
Net operating income	912,937	1,021,912	
Surplus after charges	366,760	424,880	
Five months' gross	25,146,529	29,361,819	
Net operating income	4,267,075	4,748,134	
Surplus after charges	1,443,591	1,984,183	
Bangor & Aroostook			
May gross	576,412	807,325	
Net operating income	133,367	282,439	
Surplus after charges	68,468	218,888	
Five months' gross	3,895,614	4,550,105	
Net operating income	1,245,744	1,629,552	
Surplus after charges	929,911	1,306,932	
Buffalo & Susquehanna			
May gross	143,371	156,776	
Net operating income	45,398	36,955	
Five months' gross	671,529	747,695	
Net operating income	151,433	150,248	
Canadian National (Including Central Vermont Lines but excluding Eastern Lines)			
May gross	15,694,627	19,013,606	
Net after expenses	404,689	2,309,131	
Five months' gross	73,039,398	90,505,363	
Net after expenses	1,434,040	9,149,041	
Chicago Great Western			
May gross	1,637,889	1,893,981	
Net operating income	175,688	152,514	
Surplus after charges	33,048	22,617	
Five months' gross	8,113,403	9,221,075	
Net operating income	1,045,092	854,362	
Surplus after charges	366,824	215,259	
Chicago, Rock Island & Pacific			
May gross	5,433,893	10,131,438	
Net operating income	1,015,546	1,129,081	
Deficit after charges	72,737	*231,991	
Five months' gross	41,882,290	51,583,700	
Net operating income	4,823,575	5,959,439	
Deficit after charges	539,908	*1,083,621	
*Surplus			
Chicago & North Western			
May gross	9,128,335	11,387,817	
Net operating income	297,316	1,446,649	
Five months' gross	42,982,580	52,567,885	
Net operating income	2,123,087	4,433,977	
Chicago, Milwaukee, St. Paul & Pacific			
May gross	9,481,831	21,041,963	
Net operating deficit	195,203	*735,416	
Five months' gross	46,704,409	58,729,477	
Net operating income	1,635,663	4,375,718	
*Income			
Chicago & Eastern Illinois			
May gross	1,238,137	1,697,965	
Net operating deficit	168,010	*3,191	
Five months' gross	6,586,810	8,707,185	
Net operating deficit	784,944	235,015	
*Income			
Chicago, Burlington & Quincy			
May gross	9,270,321	11,019,177	
Net operating income	1,385,551	1,097,662	
Five months' gross	47,704,286	56,749,871	
Net operating income	8,890,370	10,934,417	
Cincinnati			
May gross	447,663	497,483	
Net operating income	103,633	146,438	
Five months' gross	2,405,035	2,700,749	
Net operating income	712,605	932,928	
Central of New Jersey			
May gross	3,561,099	4,745,961	
Net operating income	366,106	640,371	
Five months' gross	17,181,152	21,930,272	
Net operating income	2,132,947	2,615,301	



# American Security News: Bond Redemptions

Northern Pacific	
May gross	1931. 1930.
Net operating income	2,583,204 6,667,880
Five months' gross	40,439 560,189
Net operating income	25,200,971 31,000,135
Net operating income	456,000 1,902,341

Norfolk Southern	
May gross	507,070 547,657
Net operating income	3,964 1,222
Five months' gross	2,483,179 2,897,944
Net operating income	42,911 209,438

New York Central	
May gross	32,670,888 42,537,481
Net operating income	2,852,462 5,877,522
Five months' gross	165,681,586 207,071,151
Net operating income	12,991,363 25,823,142

New York, Ontario & Western	
May gross	993,609 867,782
Net operating income	177,707 33,414
Five months' gross	4,355,613 4,111,775
Net operating income	530,568 21,328

Norfolk & Western	
May gross	6,460,754 8,510,835
Net operating income	1,603,462 2,855,799
Total income	1,813,492 3,050,731
Five months' gross	32,247,924 42,846,304
Net operating income	7,794,338 13,093,538
Total income	8,826,822 14,076,759
Surplus after charges	6,847,794 11,999,912

Pennsylvania	
May gross	39,310,433 51,895,442
Net operating income	3,690,063 9,640,633
Five months' gross	195,113,926 246,203,572
Net operating income	18,288,168 39,146,029

Pittsburgh & West Virginia	
May gross	280,952 365,038
Net operating income	90,052 184,390
Five months' gross	1,328,533 1,633,089
Net operating income	376,142 670,625

Seaboard Air Line	
May gross	4,187,513 4,057,074
Net operating income	317,198 411,153
Five months' gross	21,138,434 23,419,136
Net operating income	2,119,906 3,322,818

Rutland	
May gross	386,647 466,365
Net operating income	18,062 71,944
Five months' gross	1,871,073 2,205,598
Net operating income	58,490 225,678

Reading Company	
May gross	6,929,109 7,747,603
Net operating income	622,949 1,301,601
Five months' gross	31,531,242 37,397,829
Net operating income	2,599,968 4,881,151

Southern Railway	
May gross	8,593,166 10,337,450
Net operating income	700,527 1,499,716
Five months' gross	42,994,357 52,638,265
Net operating income	3,310,476 7,256,231

Southern Pacific System	
May gross	17,840,795 21,941,618
Net operating income	2,731,917 2,919,034
Five months' gross	85,808,290 106,767,921
Net operating income	5,724,082 12,504,934

St. Louis Southwestern	
May gross	1,612,016 1,853,880
Net operating income	305,159 223,852
Total income	321,542 252,112
Surplus after charges	70,779 19,725
Five months' gross	7,531,471 9,776,481
Net operating income	506,498 1,074,326
Total income	566,275 1,145,376
Deficit after charges	668,751 19,898

St. Louis-San Francisco	
(excluding subsidiary lines)	
May gross	4,944,920 5,854,027
Net operating income	1,089,652 1,148,987
Balance for interest	1,150,002 1,573,898
Surplus after charges	98,886 520,222
Five months' gross	23,679,713 30,186,657
Net operating income	4,448,680 6,452,422
Balance for interest	5,016,890 7,418,250
Deficit after charges	488,098 2,255,188

Texas & Pacific	
(Missouri Pacific)	
May gross	2,635,268 3,228,346
Net operating income	587,208 1,091,087
Total income	526,950
Surplus after charges	240,079 196,001
Five months' gross	12,991,913 16,267,646
Net operating income	2,427,469 2,777,652
Total income	2,966,800
Surplus after charges	842,382 1,289,455

Union Pacific	
May gross	13,289,383 14,390,965
Net operating income	1,336,716 1,411,329
Five months' gross	63,520,333 70,255,436
Net operating income	5,487,235 7,828,572

## REDEMPTION NOTICE

### NOTICE OF REDEMPTION.

**GREAT WESTERN POWER COMPANY OF CALIFORNIA, SERIES C, 6 PER CENT FIRST AND REFUNDING MORTGAGE SINKING FUND GOLD BONDS.**

NOTICE IS HEREBY GIVEN THAT the GREAT WESTERN POWER COMPANY OF CALIFORNIA, a California corporation, will redeem, on August 1, 1931, all of its outstanding Series "C" 6% First and Refunding Mortgage Sinking Fund Gold Bonds dated February 1, 1922, in accordance with the provisions of the First and Refunding Mortgage dated March 1, 1919, by which their payment is secured; and that upon presentation and surrender of said bonds, together with all their unamortized interest coupons, at the office of the company, 245 Market Street, San Francisco, California, or at the office of Bankers Trust Company, 16 Wall Street, New York City, on or after said redemption date, the par value of said bonds and the interest accrued thereon to August 1, 1931, plus a premium of 6% upon their par value, will be paid to the holders thereof. Registered bonds should be accompanied by duly executed assignments or transfer powers. Interest will cease to accrue on said bonds at the date specified for their redemption.

By order of the board of directors,  
D. H. FOOTE,  
Secretary of the Great Western Power Company of California.

Virginian Railway	
May gross	1,262,587 1,351,149
Net operating income	494,515 460,748
Surplus after charges	231,592 267,893
Five months' gross	6,426,820 7,556,597
Net operating income	2,388,031 3,037,493
Surplus after charges	1,073,868 1,801,075

Wheeling & Lake Erie	
May gross	1,111,209 1,814,069
Net operating income	139,902 496,448
Five months' gross	5,010,388 7,339,777
Net operating income	470,127 1,450,646

Western Maryland	
May gross	1,180,918 1,525,813
Net operating income	285,501 441,414
Total income	304,456 448,519
Surplus after charges	9,128 158,698
Five months' gross	6,382,575 7,580,308
Net operating income	1,805,836 2,261,446
Total income	1,869,178 2,327,722
Surplus after charges	426,601 876,389

Wabash	
May gross	5,523,664 5,459,292
Net operating income	259,482 583,248
Total income	368,876 710,540
Deficit after charges	266,563 *90,163
Five months' gross	21,381,567 27,312,482
Net operating income	1,161,898 2,907,428
Total income	1,695,382 3,728,992
Deficit after charges	1,436,591 *775,934

*Surplus.	
May gross	5,523,664 5,459,292
Net operating income	259,482 583,248
Total income	368,876 710,540
Deficit after charges	266,563 *90,163
Five months' gross	21,381,567 27,312,482
Net operating income	1,161,898 2,907,428
Total income	1,695,382 3,728,992
Deficit after charges	1,436,591 *775,934

## BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

FEW new announcements of bonds to be redeemed in the remaining days of June before their maturity dates were made last week. Various municipal bonds and mortgage bonds of a religious organization comprised the week's new calls for June.

The total for the month is now \$86,339,000, compared with \$102,790,000 in May and \$55,748,000 in June, 1930, at corresponding dates.

Bonds called this month are classified as follows:

Industrial	\$6,423,000
Public Utility	54,303,000
State and Municipal	13,590,000
Foreign	8,053,000
Miscellaneous	3,940,000
Total	\$86,339,000

Albuquerque, New Mexico, various of paying bonds called for payment at office of the City Treasurer.

Apache County, Ariz., \$12,000 of court house bonds, called for payment on Dec. 15, 1931. Numbers called: 1-12, inclusive.

Brighton, Col., bonds 68-73, inclusive, of Sanitary Sewer District 2, dated Sept. 1, 1918, called for payment on July 15, 1931, at office of the City Treasurer.

Buhl, Idaho, various of fire department warrant notes, called for payment on July 1, 1931, at Guaranty Trust Company, New York. Numbers called: 4-15, inclusive.

Canyon County, Idaho, \$2,500 of school bonds, called for payment on July 1, 1931, at office of the County Treasurer, Caldwell, Idaho.

Chicago (City of), various of Board of Education, educational tax anticipation warrant notes, called for payment on June 26, 1931, at office of the City Treasurer, or Halsey, Stuart & Co., Chicago, or Guaranty Trust Company, New York.

Chicago (City of), various of Board of Education, school building tax anticipation warrant notes, called for payment on June 26, 1931, at office of the City Treasurer, or Halsey, Stuart & Co., Chicago, or Guaranty Trust Company, New York.

Chicago (City of), various of Board of Education, school playground tax anticipation warrant notes, called for payment on June 26, 1931, at office of the City Treasurer, or Halsey, Stuart & Co., Chicago, or Guaranty Trust Company, New York.

Consolidated Gas, Electric Light and Power Company of Baltimore (revised), entire issue of first refunding "F" 5s, due June 1, 1935, called for payment at 105 on July 22, 1931, at Bank of Manhattan Trust Company, New York; Alex. Brown & Sons, Baltimore, and the Midland Bank, Ltd., London. The company had offered to purchase from June 4, 1931, or such later date as its 4 per cent bonds, series due 1931, may be delivered to the purchasers thereof, any of the above bonds on an interest yield basis of 1 1/4 per cent to July 22, 1931, and accrued interest, viz., at the rate of \$1,054.97338 for each \$1,000 bond.

Holders desiring to accept this offer should present their bonds at office of Bankers Trust Company, New York.

Curry County, N. Mex., various of improvement bonds, called for payment on July 1, 1931.

Custer County, Mont., bonds 21-30, inclusive, of highway 6s, dated Jan. 1, 1920, called for payment on Jan. 1, 1932, at Chase National Bank, New York.

Dever, Del., \$25,000 of electric light, water improvement and equipment bonds, called for payment on July 1, 1931, at Farmers Bank, Dover, Del. Numbers called: \$1,000 denomination, 1-25 inclusive.

Fort Collins, Col., bonds 65-67, inclusive, of La Porte Avenue, District 20, called for payment on July 15, 1931, at office of the City Treasurer.

Glenwood Springs, Col., \$4,000 of refunding water 4 1/2 per cent bonds, called for payment on July 1, 1931. Numbers called: \$1,000 denomination, 25-28, inclusive.

Honolulu (City of), Hawaii, \$500,000 of Queen Street extension bonds, 5s, dated Dec. 15, 1924, called for payment on July 15, 1931, at Chemical Bank and Trust Company, New York, or office of the City Treasurer, Honolulu, Hawaii. Numbers called: 1-500 inclusive.

Howell Electric Motors Company, \$3,100 of first 6s, due Jan. 15, 1936, called for payment at 102 1/2 on July 15, 1931, at Union Guardian Trust Company, Detroit. Numbers called: C3, M2, M14, M25. Any of these drawn bonds presented prior to July 15, 1931, will be paid at 103 and accrued interest to date of payment.

Jefferson City, Mo., bonds 90-95 inclusive (\$1,000 denomination) of school district, 5s, dated Jan. 1, 1914, called for payment on July 1, 1931.

Jefferson County, Col., bonds 10 and 11 of School District 21 5s, due July 15, 1932, called for payment on July 15, 1931, at Ruben National Bank, Golden, Col.

Kenova, W. Va., bonds 37-45 and 47-80, both inclusive of street paving 5s, dated July 15, 1908, called for payment on July 15, 1931, at First National Bank, Ceredo.

Larimer County, bonds 19-24, inclusive, of School District 62 and bond 5 of School District 54 \$500 denomination, called for payment on July 1, 1931, at office of the County Treasurer, Fort Collins, Col.

Lillybrook Coal Company, entire issue of 7 per cent notes, due 1935, called for payment at 102 on Aug. 1, 1931, at Fidelity-Philadelphia Trust Company, Philadelphia, Pa.

Lincoln County, New Mexico, bonds 1-3 inclusive (\$1,000 denomination) of court house and jail 4 1/2s, dated Jan. 1, 1910, called for payment on July 1, 1931, at office of the County Treasurer, Carrizozo, N. M.

Luzerne Paper Corp., entire issue of first (closed) 7s, due May 1, 1936, called for payment at 105 on Aug. 1, 1931, at the New York State National Bank, Albany.

Nebraska Power Company, entire issue of first 30-year "A" 5s, and first 30-year "B" 6s, due June 1, 1949, called for payment at 105 on July 24, 1931, at Guaranty Trust Company, New York. The Nebraska Power Company will purchase all or any of these bonds at 105 and accrued interest to July 24, 1931, discounted on a true discount basis at the rate of 1 1/4 per cent per annum from the date of presentation to July 24, 1931, upon surrender of bonds at its office, 2 Rector Street, New York.

Newton Lumber Company, \$15,000 of first 6s, due July 15, 1933, called for payment at 101 1/2 on July 15, 1931, at Detroit Trust Company, Detroit, Mich. Numbers called: \$1,000 denomination, 228-351 inclusive.

Norway (Kingdom of), \$574,000 of 20-year external 6s, due Aug. 1, 1940, called for payment at par on Aug. 1, 1931, at National City Bank, New York. Numbers called: M15 lowest, M24917 highest.

Palmyra, Mo., bonds 19-21 inclusive (\$500 denomination) of light and water 5 1/2s, dated Dec. 15, 1923, called for payment on June 15, 1931.

Phillips County, Cal., bonds 6-8, inclusive (\$100 denomination) of School District 12, 6 per cent building, called for payment on July 15, 1931.

Republic, Mo., bonds 1-3 inclusive (\$1,000 denomination) of School District 8, 6s, dated May 1, 1920, called for payment at par on May 1, 1931, at Bank of Republic, Republic, Mo.

Rima Steel Corp., \$7,600 of first (closed) 30-year 7s, due Feb. 1, 1955, called for payment at par on Aug. 1, 1931, at New York Trust Company, New York. Numbers called: C242; D11; M71 lowest, M2456 highest.

Sanders County, Mont., entire issue of School District 2, 6 per cent bonds, called for payment at par on July 1, 1931, at Chase National Bank, New York.

San Paulo (State of), \$12,600 of external 6s of 1928 (stating loan), called for payment at par on July 1, 1931, at Speyer & Co. and J. Henry Schroder Banking Corporation, New York, or J. Henry Schroder & Co., London. Numbers called: \$1,000 denomination, 2189 lowest, 23072 highest; \$500 denomination, 925, 1415, 1608, 1947, 2002; \$1,000 denomination, 56, 469. Payable in United States currency at the fixed rate of \$4.86 to the £1. Bonds must be left clear three days for examination.

Salem, Mo., bond 3 (\$1,000 denomination) of high school 5s, dated July 1, 1924, called for payment at par on July 1, 1931, at Mercantile-Commerce Bank and Trust Company, St. Louis, Mo.

Santa Barbara Telephone Company, entire issue of general and refunding "A" 5 1/2s, due Jan. 1, 1946, called for payment at 101 on July 1, 1931, at Crocker First Federal Trust Company, San Francisco.

Scott Bluff County, Neb., \$3,500 of 5 per cent bridge bonds and 6 per cent school district bonds, called for payment on July 1, 1931. Numbers called: bridge bonds \$1,000 denomination, 31-36, inclusive; 6 per cent School District 29 bonds, \$500 denomination, 1-5, inclusive.

Seattle, Wash., various of local improvement bonds, called for payment on various dates between June 17 and July 2, 1931, inclusive, at office of the City Treasurer.

Seneca, Mo., bonds 4-7 inclusive (\$500 denomination) of school district, 6 1/2s, dated July 1, 1920, called for payment at par on July 1, 1931, at Mississippi Valley Trust Company, St. Louis, Mo.

Sheridan County, Wyo., \$3,000 of highway 6s, due July 1, 1941, called for payment on July 1, 1931. Numbers called: \$1,000 denomination, 21215-217, inclusive.

Snohomish County, Wash., various of school and county warrants, called for payment on June 19, 1931, at office of the County Treasurer, Snohomish, Wash.

Southern Colorado Investment Company (Colorado Building, Pueblo), \$270,000 of first 6s, due to Oct. 1, 1940, called for payment at 102 on July 1, 1931, at International Trust Company, Denver, Col. Numbers called: 67 lowest, 394 highest.

Southern Securities Corp., entire issue of first real estate bonds, series "OP-4," Lloyd, called for payment on July 15, 1931, at Central United National Bank, Cleveland, Ohio.

Stillwater County, Mont., bonds 1 and 2 of School District 52, 8s, dated Jan. 1, 1921, called for payment on July 1, 1931, at Bank of America, New York.

St. Lawrence Power Company, Ltd., \$6,000 of first debenture 6s, due Feb. 1, 1935, called for payment at 105 on Aug. 1, 1931, at the Royal Trust Company, Montreal. Numbers called: D86 lowest, D314 highest.

Sunset Tunnel (Duboce Avenue route), \$50,000 of assessment bonds, due Jan. 1, 1932, and Jan. 1, 1933, called for payment on July 1, 1931, at office of the Treasurer of San Francisco, City Hall, San Francisco, Cal. Interest will cease on June 30, 1931. Numbers called: Bonds due Jan. 1, 1932, 403-440 inclusive; bonds due Jan. 1, 1933, 441-452 inclusive.

Syracuse Lighting Co. (The), Inc., \$30,000 of first and refunding 5 1/2s, due Feb. 1, 1934, called for payment at 106 on Aug. 1, 1931, at the Chase National Bank, New York. Numbers called: D88, D223; M142 lowest, M6794 highest.

Tacoma, Wash., various of local improvement bonds, called for payment on June 5 and June 6, 1931, at office of the City Treasurer.

Tel-Aviv (Township of), Jaffa, £2,500 of Palestine public improvement external 6 1/2s, due Jan. 2, 1943, called for payment at par on July 1, 1931, at Anglo-Palestine Company, Ltd., Jaffa, Palestine, or Guaranty Trust Company, New York. Coupons due July 1, 1931, should be collected in the usual manner. Payable in United States currency at current rate of exchange.

Torrance County, New Mexico, various of school district and court house bonds, called for payment on July 1, 1931, at Kountze Bros., New York.

Washington County, Col., bonds 7 and 8 (\$100 denomination) of School District 30, funding 6s, dated July 15, 1921, called for payment on July 15, 1931, at office of the County Treasurer.

Wendell, Idaho, entire issue of 6 per cent cemetery, city hall and street improvement bonds, dated May 1, 1917, called for payment on July 1, 1931, at Wendell National Bank, or office of the treasurer.

## REDEMPTION NOTICES

### in The New York Times



# Securities News of Out-of-Town Markets

## OHIO

The Piggly-Wiggly Corporation, subsidiary of the Kroger Grocery and Baking Company, has completed arrangements with the Almar Stores Corporation whereby Piggly-Wiggly will license its methods and equipment to new Almar stores to be opened in the Philadelphia territory. Almar will open three stores with Piggly-Wiggly methods by Sept. 1, fifty in the year ending Sept. 1, 1932, and an increasingly larger number each year until by the end of the eighth year 1,000 stores will be in operation under Piggly-Wiggly license.

The stores will be of the large or master type with the latest equipment and fixtures.

Signing of the contract with Almar marks the first important entry of the Piggly-Wiggly Corporation in the East. Some stores are now operated on the Atlantic seaboard, although their number is small. On Jan. 3, 1931, Piggly-Wiggly had its equipment and methods in operation in 2,770 stores. Since that time fifty stores have been added.

### Cincinnati, Ohio

Offering of a new issue of \$500,000 city of Cincinnati (Ohio) school district 3½ per cent bonds, due on Sept. 1, 1932 to 1953, is being made by the Continental Illinois Company, Inc. The bonds are priced to net 2 to 3.70 per cent. The school district, which is coextensive with the city of Cincinnati, reports an assessed valuation for 1930 of \$1,157,066,040 and a net bonded debt of \$15,231,705.

### City Auto Stamping Company

The merger of the City Machine and Tool Company and the City Auto Stamping Company has been approved by the stockholders of both companies, the consolidation becoming effective July 1. The new company will be known as the City Auto Stamping Company.

Common stock of the two companies will be exchanged on a share for share basis, making a total of 375,000 shares of no par common stock of the new company outstanding. Officers will include Amos Lint, president; R. D. Mills, vice president and treasurer, and Leroy Eastman, secretary.

### Continental Motors Corp.

The Continental Motors Corporation reports for the six months ended April 30 net loss after all charges of \$851,266, compared with \$884,288 in corresponding period of preceding fiscal year. Cash and marketable securities increased to \$2,864,609 as of April 30, from \$2,433,418 on the same date last year, while current liabilities decreased from \$1,191,663 to \$613,654 between the same dates.

### Eaton Axle and Spring Co.

At a directors' meeting of the Eaton Axle and Spring Company F. J. Griffiths was elected a director succeeding J. F. Beans, resigned. Mr. Griffiths was for several years chief executive officer of the Central Alloy Steel Corp. and upon the entrance of Central Alloy into the Republic Steel Corp. he became president of the Republic research division.

The Ohio Varnish Company reports for the three months ended May 31 net profits after all charges of \$37,135, compared with \$14,233 last year.

### Ohio Water Service Company

The Ohio Water Service Company, a subsidiary of the Federal Water Service Corporation, reports gross revenues of \$616,476.21 for the year ended May 31, 1931, as compared with \$649,750.33 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$278,175.87, as against \$255,694.23. Gross income amounted to \$338,300.34, which compares with \$394,056.10 for the year ended May 31, 1930.

### Republic Stamping and Enameling Co.

The Republic Stamping and Enameling Company reports for the year ended May 31 net profit after depreciation and Federal taxes, of \$148,100, equal to \$1.48 a share, compared with \$218,293, or \$2.18 a share in the preceding fiscal year.

For Transactions on the Ohio Stock Exchange See Pages 30, 31 and 32

## SOUTHERN

A new issue of \$1,250,000 Birmingham Gas Company 4½ per cent gold notes, due Oct. 1, 1932, is being offered by Bonbright & Co., Inc., and W. C. Langley & Co. at 100 and accrued interest, to yield 4½ per cent. Proceeds from the sale of these notes will be used for the retirement of current indebtedness and for other corporate purposes.

The Birmingham Gas Company supplies gas service in Birmingham, Bessemer, Fairfield and nine adjacent communities in Alabama. These towns are practically contiguous and make up the "Birmingham district," one of the most important iron and steel manufacturing centres in the country.

Net income of the company, after depreciation, maintenance, taxes and all other expenses, for the twelve months ended April 30, 1931, were 1.9 times annual interest requirements on the total funded debt now outstanding, including these 4½ per cent notes. Birmingham Gas Company is controlled by the American Gas and Power Company and its operations are supervised by the American Commonwealths Power Corporation.

### Houston Lighting and Power Company

Halsey, Stuart & Co., Inc., are offering at 98½ and interest, to yield over 4.57 per cent, an issue of \$4,500,000 Houston Lighting and Power Company first lien and refunding mortgage 4½ per cent gold bonds, Series E, due June 1, 1931. The bonds will be secured equally with other series outstanding under the mortgage by a direct first mortgage on all physical property and franchises owned by the company. Net earnings of the company during the twelve months ended May 31, 1931, were \$4,319,689, whereas annual interest on total bonded debt to be outstanding, after giving effect to this financing and to the redemption of Series B and C bonds, requires \$1,072,500. Operations of the company are supervised by the Electric Bond and Share Company.

### Memphis Natural Gas Company

Comparative income account of the Memphis Natural Gas Company, affiliate of the Appalachian Gas Corporation, for the twelve months ended April 30, 1931, shows net income before charges of \$946,365, against \$808,820 for the preceding twelve-month period, a gain of 17 per cent. Gross income was \$1,709,187, against \$1,481,212, a gain of 15.4 per cent. The company has recently awarded a contract for a 100-mile extension to its main pipe line, now terminating in Memphis, Tenn. The new line will serve cities and towns in Western Tennessee through arrangements made with the West Tennessee Power and Light Company, subsidiary of the National Power and Light Company, an affiliate of the Electric Bond and Share Company.

### Virginian Railway

The Virginian Railway Company reports for the five months ended May 31, 1931, net income of \$1,073,868, after taxes and charges, equivalent after dividend requirements on 6 per cent preferred stock, to \$1.20 a share on 312,715 shares of common stock. This compares with \$1,801,075, or \$3.52 a common share, in first five months of previous year.

May net income was \$231,592, after taxes and charges, against \$267,893 in May, 1930.

### Western Maryland

The Western Maryland Railway Company reports for the five months ended May 31, 1931, net income of \$426,601, after taxes and charges, equivalent to \$2.40 a share on 177,420 shares of 7 per cent first preferred stock on which no dividends have been paid. This compares with net income in first five months of 1930 of \$876,389, equal to \$4.94 a share on 177,420 shares of 7 per cent first preferred stock, and after allowing for only regular dividend requirements on the first preferred and 4 per cent on 67,460 shares of second preferred, balance was equal to 47 cents a share on 526,820 common shares.

For Transactions on the Southern Stock Exchange See Pages 30, 31 and 32

## BOSTON

One of the largest public utility consolidations in the history of Massachusetts was revealed in an announcement that the New England Power Association and the North Boston Lighting Properties had concluded an arrangement for a merger of their electric and gas operating companies in Northeastern Massachusetts, including many cities and towns in suburban Boston. The consolidation has been under consideration more than two years.

Among the larger communities affected are Everett, Malden, Medford, Melrose, Winthrop, Revere, Salem, Peabody, Beverly, Haverhill, Lawrence, Gloucester, Lowell and Newburyport.

The North Boston group of companies has been under the direction of Charles H. Tenney & Co. Charles H. Tenney is president of the properties. Under a plan approved by executives of both organizations and which will be submitted to the holders of share trust certificates of North Boston Lighting Properties, the nine operating companies of the North Boston group in Essex, Middlesex and Suffolk Counties and the Lawrence and Lowell units of the New England Power system will become subsidiaries of the Massachusetts Power and Light Association, itself a subsidiary of the New England Power Association.

The agreement was announced by Frank D. Comerford, president of the New England Power Association, and Mr. Tenney.

The proposed merger is another step in the expansion of the New England Power system, which now serves more than 250 communities in Massachusetts, Rhode Island, Vermont and Connecticut. New England Power will take over Tenney & Co., who manages the Fitchburg Electric Light Company, the Brockton Gas Company, the Rockland Light and Power Company, operating in New York State, Pennsylvania and New Jersey, and the Springfield Gas Company. Mr. Comerford will become president of Massachusetts Power and Light and Mr. Tenney will be vice president.

The eleven operating companies which will be grouped in a single unit are:

Beverly Gas and Electric Company, supplying electricity in Beverly, Topsfield, Hampton and Wenham and gas in Beverly and Danvers.  
Eastern Massachusetts Electric Company, a wholesale distributor.  
Gloucester Electric Company, supplying electricity in Gloucester, Essex and Rockport.  
Haverhill Electric Company, supplying electricity in Haverhill, Newbury, West Newbury and Newburyport, and gas in Newbury and Newburyport.  
Lawrence Gas and Electric Company, supplying electricity and gas in Andover, Ballard, Vale, Boxford, Lawrence, Methuen and North Andover.  
Lowell Electric Light Corporation, supplying electric service in Billerica, Chelmsford, Dracut, Lowell, North Billerica, North Chelmsford, Tewksbury, Tyngsboro and Westford.  
Malden Electric Company, supplying gas in Everett, Malden, Medford, Melrose, Stoneham and Reading.  
Salem Electric Company, supplying gas in Salem and Peabody.  
Suburban Gas and Electric Company, supplying electricity and gas in Revere and Winthrop.

### Hygrade Lamp Company

Stockholders of the Hygrade Lamp Company at a special meeting approved terms of consolidation which will bring together the Hygrade Lamp Company, the Sylvanite Products Company and the Nilco Lamp Works, Inc.

For Transactions on the Boston Stock Exchange See Pages 30, 31 and 32

## BUFFALO

George F. Rand, president of the Marine Midland Corporation, states that the First and Second National Bank of Oswego, N. Y., would become a member of the Marine Midland group when the stockholders of the bank had ratified the recommendations of directors. Floyd L. Carlisle and H. Edmund Machold will remain as directors of the bank and also will be added to the board of Marine Midland.

The First and Second National Bank is the only commercial bank in Oswego. It has deposits of \$5,700,000, capital of \$400,000 and surplus funds of \$462,000. Its acquisition will give Marine Midland an outstanding bank in a part of New York State where they are not at present represented.

Mr. Rand also stated that negotiations were being conducted with the Northern New York Trust Company of Watertown, N. Y., and it is hoped that a formal announcement regarding this will be made shortly.

### Buffalo, Rochester & Pittsburgh

The report of the Buffalo, Rochester & Pittsburgh to the Interstate Commerce Commission is as follows:

	1931.	1930.
May gross .....	\$1,050,546	\$1,364,134
Net op. income .....	126,809	194,466
Five months' gross .....	5,230,462	6,625,949
Net op. income .....	528,555	873,891

### Erie County, N. Y.

Erie County, N. Y., which includes the city of Buffalo, will open bids on July 7 on a new issue of \$2,350,000 of bonds, due on July 1, 1951 to 1961. Bidders are asked to name the rate of interest in multiples of one-fourth of 1 per cent, at not to exceed 4 per cent. On April 23, 1930, the county awarded an issue of \$4,152,000 4 per cent bonds, due on an average of about fifteen years, at a price of 100.011.

### Mamaroneck, N. Y.

Batchelder & Co. and M. M. Freeman & Co. are offering a new issue of \$197,000 village of Mamaroneck, N. Y., 4½ per cent bonds, maturing July 1 and Jan. 1, 1933 to 1970, inclusive. The bonds are priced to yield from 3.25 per cent to 4.10 per cent, and are legal investments for savings banks and trust funds in New York State. They are issued for general improvement and water distribution system purposes and are direct general obligations of the village of Mamaroneck, which reports an assessed valuation of \$38,547,131 and a net bonded debt of \$3,291,916.

For Transactions on the Buffalo Stock Exchange See Pages 30, 31 and 32

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# News of Foreign Securities



LONDON.—The stock markets continued good on Monday, with further expansion in business, although in the afternoon profit-taking developed and the closing prices were somewhat irregular. British Government funds were quieter, with the Conversion 3½ per cents better at £84%.

Scarcely a movement was adverse to holders in the industrials. Internationals were marked up sharply at the outset to comply with better Wall Street prices, but best quotations were not maintained.

Rubber advances continued, the commodity selling at 3 7-16d a pound at one time. The oil market was quieter and lower, with profit-taking in progress.

Discounts were quiet, with the price tone remaining steady. Sterling exchange in New York was \$4.86 11-32.

With dull overnight Wall Street advice and fears over the outcome of the French attitude toward the Hoover war debt plan, the Stock Exchange opened easy all around on Tuesday. Profit-taking was still in progress in several sections, although a better tone developed in the afternoon. Many of the early losses were regained, with the close of the market irregular. Trading in British Government funds again was light. The conversion 3½ per cents were higher at £84%.

Industrials were irregular. Textiles were off in early dealings, but attracted renewed attention in the afternoon.

A good deal of activity developed in the internationals, with the bulls ultimately gaining the upper hand.

A further reaction to 3¼d a pound in the price of rubber had little effect on shares, which kept steady. Oils became active in the afternoon.

In all the excitement on last week's London Stock Exchange, it was observed that the outside public interest in securities had not awakened to any appreciable extent. That particular response had not been expected, and the absence of renewed public speculation was not considered an unfavorable sign.

The common verdict of financial London is that a considerable period of good markets will be necessary before the apprehensive and disillusioned British investor will be encouraged to believe that the bottom of the depression may actually have been reached. Pending such change of attitude, the general public is more likely to take advantage of rising stock markets to sell than to buy.

The following are closing prices on the London Stock Exchange on June 30, with net change from prices of June 23:

	Price	Net Ch'ge.
Anglo-Dutch	16s 9d	+ 3s
Anglo-Persian	£27½	+ 1s 6d
Babcock & Wilcox	46s 6d	+ 4s
Brazilian Tractor	£22½	+ 1s 9d
British-American Tobacco	£37½	+ 1s 9d
British Celanese	5s 9d	+ 1s 9d
Bwana M'Kubwa	4s 3d	+ 1s
Cables & Wireless, A.	*17½	+ 1s
Do B.	*10½	+ 1s
Carreras	£4½	+ 1s
Celanese Corp of America	£12½	+ 1s
Courtaulds	£12½	+ 1s
De Beers	£4½	+ 1s
Distillers	56s	+ 6s 6d
Dunlop Rubber	22s 6d	+ 4s 9d
Ford, Ltd.	52s 6d	+ 2s 6d
Graphophone Co., Ltd.	£2	+ 1s
Hydroelectric	£23½	+ 1s 10½d
Hudson Bay	15s 3d	+ 7½d
Imperial Chemical	15s 3d	+ 3s 1½d
Imperial Tobacco	90s	+ 1s
International Hold.	£3	+ 1s
International Nickel	£16	+ 1s
London Midland Ry.	£18½	+ 1s
London Underground	21s 9d	+ 1s
Mexican Eagle	8s 4½d	+ 7½d
Mining Trust	6s	+ 1s
Rand Mines	£27½	+ 1s
Rhodesian Anglo-Amer.	10s 7½d	+ 1s 3d
Rhodesian Cong. Border	£4½	+ 1s
Rio Tinto	£22½	+ 4s
Royal Dutch	£20½	+ 2s
Selfridge & Co.	20s	+ 1s 6d
Shell Transport	£28½	+ 1s
Unilever ord.	£11½	+ 1s
United Havana Railway	£27½	+ 1s 4½d
Vickers	7s 4½d	+ 1s 4½d
War Loan 5%	£103	+ 1s
Do 4½%	£101½	+ 1s

\*Per cent of par.

## Paris

Compared with last Friday's quotations, the majority of stocks listed on the Paris Bourse showed slight declines on Monday. This was ascribed principally

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended June 27, 1931, and for the year 1931 to date, together with comparative figures for the same week in 1930, was as follows:

	N. Y. Stock Exchange	N. Y. Curb.
Last week	\$21,017,000	\$2,253,000
Previous week	17,442,500	1,423,000
Same week in 1930	15,600,000	2,105,000
Year to date	407,054,000	37,509,000
1930 to date	362,808,500	54,281,000

	High.	Low.
10 Foreign Government Bonds	107.74	107.37

## FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1930.
British 5s	103¼@103½	103 @102¾	104¾@102	103 @102¾
British con. 2½s	60¼@60½	59¾@59¾	60¼@55	55 @54¾
British 4½s	101½	101½	102¼@99½	98½@98¾
French rentes (in Paris)	88.30@87.90	89.40@88.40	89.60@85.50	87.55@87.25
French W. L. (in Paris)	103.30@103.10	103.40@103.10	104.90@101.10	101.75@101.25

to the sharp rises at the end of last week, which on the eve of the month-end settlements made realizations profitable to many holders. The market also was influenced to some extent by less favorable reports from Berlin and by weakness in metals at the opening session, particularly in tin.

The stock market was firm on Tuesday and the month-end liquidations were carried out under favorable conditions. Speculators apparently were not so pessimistic as they were on Monday about differences of opinion between Washington and Paris regarding the Hoover moratorium proposal. There seemed to be a feeling prevalent today that a compromise agreement eventually will be reached.

The interest rate for call money was reduced from 4¼ to 4½ per cent. Closing prices were little changed from the opening levels.

French rentes were irregularly higher, closing as follows: The 3 per cents, 87.85; 1918 4s, 104; 1920 amortizable 5s, 136.97; 1928 5s, 103.30; 1920 6s, 102.20; 1927 6s, 104.10.

The rise on the Bourse which began in force on Monday of last week continued later on and gathered impetus at the end of the week. The violence of the rise, however, was chiefly due to bear covering rather than to investment purchasing.

The deterrent news is that the French economic situation is not improving, that fiscal receipts are lower than the estimates, that exports are decreasing and that hotels and luxury trades are being hard hit by the smaller number of foreign tourists visiting France. The expenditure of such tourists forms an appreciable element in squaring the French balance of foreign payments, which will thus be injuriously affected by the decreased tourist expenditure.

The following are closing prices on the Paris Bourse on June 30, with net change from prices of June 23:

	Francs.	Net Ch'ge.
Banque de France	17,000	+ 700
Banque de P. & des P. B.	2,390	+ 210
Comptoir Nat d'Escom de P.	1,580	+ 40
Credit Lyonnais	2,580	+ 20
RAILROADS.		
Canadian Pacific	732	+ 15
Nord	2,230	+ 150
PUBLIC UTILITIES.		
Cie Generale d'Electricite	2,860	+ 240
Eaux Lyonnaises	2,850	+ 200
Union d'Electricite	1,140	+ 134
Gas Lebon	910	+ 30
INDUSTRIALS.		
Air Liquide	990	+ 90
Coty, Inc.	550	+ 90
Etablissements Kuhlmann	510	+ 30
French Line	220	+ 20
Galeries Lafayette	120	+ 20
Soc Andre Citroen	660	+ 60
Soc Francaise Ford	201	+ 4
Pechiney	2,020	+ 210
OILS.		
Royal Dutch	2,500	+ 220
CANAL.		
Suez	16,500	+ 1,400
MINES.		
Union des Mines	520	+ 20

## Berlin

The Boerse displayed hesitancy on Monday in view of the uncertainty over the Hoover war debt plan. This, together

with selling orders to provide for the month-end settlements, led to declines. The volume of trading was moderate. The heaviest losses took place early in the day. The average decline was 2 to 4 per cent, with some stocks going even lower. Shipping gave way under sales from America.

Covering by speculators and a report of less demand for foreign exchange led to a recovery which, however, did not exceed 1 to 2 per cent, and toward the close these advances were partly lost again under the influence of rumors of unfavorable developments in the Franco-American negotiations. The close was generally below Saturday's prices. The bond market was quiet, with only Young plan securities declining 2½ per cent. Call money advanced to 8 to 10 per cent.

The Boerse on Tuesday opened nervous and depressed over the Paris war debt conferences and fear of a possible sterile compromise. With the volume of selling orders inconsiderable, bear raiding sufficed to force prices down. The average losses were 1 to 2 per cent, but the movement was irregular, some stocks dropping as much as 5 to 10 per cent. On reports of a stronger opening in London and rumors of substantial agreement on the main points at issue in Paris, the Berlin market rallied, but as the reassuring rumors were not verified most of the recovery was lost again. The close was weak.

The following are opening prices on the Berlin Stock Exchange on July 1, with net change from prices of June 24:

	Pct.	Net Ch'ge.
Berliner Handels	106½	+ 2½
Commerzbank	106½	+ 2½
Darmstaedter Bank	108½	+ 4½
Deutsche Disconto Bank	101	+ 24.03
Dresdner Bank	101	+ 24.03
I G Farben	133½	+ 31.86
I F Bernberg	89½	+ 21.36
Ger Gen Electr.	94½	+ 22.49
Gasfuhrer	107	+ 25.46
Rhein West Elect	114½	+ 27.31
Siemens & Halske	155½	+ 37.06
Dessau Gas	121½	+ 28.85
Harpen Mining	59½	+ 14.16
Phoenix	46½	+ 11.00
United Steel Works	45	+ 10.71
Salzdetfurth Potash	196½	+ 47.24
Mannesmann Tubes	65	+ 15.47
Hamburg American Line	48½	+ 11.54

Frankfort-on-Main closing prices on June 30:

	P. C. of Par.
German Railways 7½ pf.	85
Reichsbank (12)	137
A E G (7)	95
Siemens & Halske (14)	153
Gelsenkirchen Mining (8)	73
North German Lloyd (6)	53
Frankfort Mortgage Bank (12)	128
Metallgesellschaft (5)	62
Otavi Mines (16 2-3)	21
I G Farben shares (12)	136

\*Per share of fl par.

Call money was unchanged at 8 to 10 per cent. Foreign exchange was in greater demand. After the violent bear panic on Monday of last week, which drove stocks up 20 to 30 points in a few hours, the Berlin Stock Exchange reacted slightly on Tuesday, and during the following three days the market's general level of prices was practically unchanged. The attitude of professional traders and of the public appeared to be reversed pending definite statement of the French attitude toward

the Hoover plan. There was also some nervousness concerning the month-end Stock Exchange settlement.

## Vienna

The following cable was received from the Vienna Chamber of Commerce: "In industry the demand for accommodation at the end of the half-year was considerably smaller than for the preceding years, owing to the fact that important enterprises made provision for credits when the crisis with the Creditanstalt broke out, and also because industry had much restricted purchases of raw materials and semi-manufactured products in recent months."

"For the first half of June the number of unemployed declined 12,300, while for the corresponding period last year the decline was only 6,000; however, the total number of unemployed is still 40,000 above the figure this time last year."

## Geneva

The following are closing quotations on June 30:

	Swiss Francs.
Union Financiere de Geneve	453
Societe de Banque Suisse	830
Credit Suisse	915
American European Secur.	131
Do pf	512
Hispano Amer de Electricidad	1,555
Nestle & Anglo Swiss Cond Milk	616
Krueger & Toll part deb.	122
Cie Suedoise des Alumettes, B.	293
Motor Columbus	870
Italo Argentine El Co.	280

## Italy

The following are prices of important Italian shares on June 30, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

	Bid.	Asked.
BANKS.		
Banca d'Italia	78½	79½
Banca Commerciale Italiana	67½	68½
Credito Italiano	36½	37½
PUBLIC UTILITIES.		
Adamello	7	8
Adriatic Electric	8½	9½
Altagas	1	1½
Italian Cable	3½	4½
Italian Edison	30	31
Lombard Electric	23½	24½
Sip Electric	6	6½
Terni Electric	17½	18½
Unes	3	3½
INDUSTRIALS.		
Cosulich	4	4½
Ernesto Breda	1½	2½
Fiat Motors	11	12
Isotta Fraschini	2	2½
Montecatini	8	9
Navigazione Generale Italiana	15½	16½
Pirelli Rubber	32	33

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## News of Canadian Securities



**A** SHIPMENT of articles for exhibition purposes in Canada from Great Britain landed in Canada in May amounting in value to slightly over \$30,000, indicating a possible revival of trade interest in Canadian markets among British manufacturers. This is one of the largest shipments of its kind received in the Dominion from the United Kingdom since the holding of the extensive Empire exhibit at the Canadian National Exhibition at Toronto in 1929. While imports from the United Kingdom, in keeping with those from all other countries, show a considerable decrease from former years, an upturn was notable in many important lines, particularly in machinery, rolling mill products, stamped and coated iron products, wool in a semi-manufactured state, chemicals, &c. In all of the above-mentioned articles increases were shown in May over the preceding month, as well as over May of last year.

Imports from Great Britain and the United States of raw materials for use in Canadian industries showed a decided upturn. As compared with the preceding month, imports in May of crude rubber increased by 20 per cent, unmanufactured leather by 30 per cent, raw cotton by 27 per cent, raw wool by 23 per cent, iron pigs and ingots by 85 per cent, and crude petroleum by 135 per cent.

The government employment index for June 1 showed a continued increase in employment, particularly in metallic mining, construction, highway and railroad building, transportation and a few manufactures of edibles. In comparison with conditions in the United States, employment conditions in Canada are becoming increasingly more favorable. According to the government index, employment in Canada in May showed an increase of 2.5 per cent over the preceding month, while during the same period a decrease of 0.9 per cent was shown in the United States. The increase in employment in June in Canada was 1.3 per cent.

Other government statistics issued during the week show a continued increase in the productions of gold, copper, lead, zinc and cement. Decreases in production in May are indicated in the iron and steel industry, the automobile industry, and in coal and coke production.

### Canadian Foreign Investment Corporation

The Canadian Foreign Investment Corporation, Ltd., which controls the Brazilian Portland Cement Company, has declared a quarterly dividend of \$2 on the cumulative preferred stock for the quarter ended Dec. 31 last. Action on the dividend was deferred in Brazil at that time, but the company states that since the beginning of March there has been a decided improvement in business of its subsidiary.

For the year ended Dec. 31, 1930, the company reports net income, after taxes and charges, of \$314,668, equal to \$17.91 a share (\$100 par) on the 17,567 shares of 8 per cent preferred stock. This compares with \$322,178, or \$18.34 a preferred share in 1929.

### Canadian International Paper Co.

The 1930 annual report of the Canadian International Paper Company shows net revenue available for interest and depreciation of \$5,724,726, as compared with \$5,934,185 for 1929. After deducting depreciation, earnings for 1930 available for interest amounted to \$4,230,147, or over two and two-thirds times the interest requirements on all of the company's first mortgage bonds and prior liens. Revenues from the newsprint operations of the company were larger in 1930 than in 1929, but this improvement was offset by lower revenues from the bleached sulphite pulp mills.

For the first five months of this year the company's earnings, after making the deductions for the five months in connection with the recently announced newsprint price cut, are approximately equal to the earnings for the corresponding period in 1930, the decrease in selling price being offset by the substantial reduction in production costs and in overhead expense.

Net additions to fixed properties and working capital during 1930 amounted to \$3,667,730. Funded debt was decreased \$637,020 through action of sinking funds and small maturities. Funds for these purposes were obtained from current earnings. At the end of the year current assets amounted to \$19,692,606, or almost three times current liabilities of \$6,974,424, including open account indebtedness to International Paper Company amounting to \$4,831,052. The company had no bank loans.

Comparative statements are as follows:

	1930.	1929.
Net rev inc other income	\$5,724,727	\$5,934,186
Less:		
Depreciation	1,494,579	1,715,599
Int on 1st mtge bonds and prior liens	1,561,239	699,763
Other int and amort of discount	1,193,443	3,426,356
Plus: Non-recurring items (net)	575,899	
Balance added to surplus	2,051,364	92,467
Earned surplus, beginning	4,459,382	4,366,915
Dividends	300,000	
Earned surplus, end	6,210,748	4,459,382
*Includes interest totaling \$1,513,400 on \$43,240,000 indebtedness to parent company canceled on Aug. 1, 1929.		

### Canadian National Railways

Reduction in operating expenses of more than one and a half million dollars during the month of May, 1931,

as compared with the corresponding month of 1930, and a reduction of more than nine and three quarter millions in the five months from January 1 to the end of May, 1931, as compared with the operating expenses of the similar period of 1930, is shown by the monthly operating statement issued at headquarters of the Canadian National Railways. The figures, covering the month of May and the aggregate for the five months' period, show the result of the economies which have been placed in effect throughout the National System to meet the present conditions of reduced revenues.

During May, 1931, gross revenues on the Canadian National System reached a total of \$15,604,627, a decrease of \$3,408,979, as compared with the figures for May, 1930. Operating expenses in May, 1931, were \$15,163,937, a decrease of \$1,540,536 as compared with the same month of 1930, and net revenue for May, 1931, was \$440,689 a decrease of \$1,868,442 as compared with the same month of last year.

For the five months, from Jan. 1 to May 31, gross revenues of the National System were \$73,039,396, a decrease of \$17,465,967 from the gross of the first five months of last year. Operating expenses during the 1931 period were reduced, however, by \$9,750,965 to a total

of \$71,605,355 for the five months, leaving net revenue of \$1,434,040, which is a reduction of \$7,715,001 from the net revenue of the similar period of 1930.

### Canadian National Railways' Crop Report

Cooler weather with scattered showers was reported over the grain-growing areas of Western Canada during the past week, but in the plains areas the moisture was only sufficient to temporarily relieve the drought situation, according to the weekly crop report of the Canadian National Railways. In these districts the farmers will be lucky if they get more than their seed back, as the showers came too late to benefit early sown grain.

### Foundation Company of Canada

The Foundation Company of Canada reports for the year ended April 30, 1931, net profit of \$183,822 after depreciation, Federal taxes, &c., equivalent to \$2.17 a share on 84,600 no-par shares of capital stock. This compares with \$242,660 or \$2.87 a share in the preceding fiscal year.

For Transactions on the Canadian Stock Exchanges See Pages 30, 31 and 32

## Guaranty Trust Company of New York

140 Broadway

LONDON PARIS BRUSSELS LIVERPOOL HAVRE ANTWERP

### Condensed Statement, June 30, 1931

#### RESOURCES

Cash on Hand, in Federal Reserve Bank, and due from Banks and Bankers	\$ 368,242,525.51
U. S. Government Bonds and Certificates	313,444,776.29
Public Securities	68,357,564.44
Stock of the Federal Reserve Bank	7,800,000.00
Other Securities	48,236,634.10
Loans and Bills Purchased	911,945,373.34
Real Estate Bonds and Mortgages	2,194,317.39
Items in Transit with Foreign Branches	2,854,471.21
Credits Granted on Acceptances	117,787,803.27
Bank Buildings	14,668,077.29
Accrued Interest and Accounts Receivable	7,584,998.23
	<u>\$1,863,116,541.07</u>

#### LIABILITIES

Capital	\$ 90,000,000.00
Surplus Fund	170,000,000.00
Undivided Profits	38,426,966.48
	<u>\$ 298,426,966.48</u>
Outstanding Foreign Bills	291,808.00
Accrued Interest, Miscellaneous Accounts Payable, Reserve for Taxes, etc.	8,594,041.22
Agreements to Repurchase Securities Sold	4,615,072.00
Acceptances	117,787,803.27
Liability as Endorser on Acceptances and Foreign Bills	80,665,916.60
Deposits	\$1,288,048,551.21
Outstanding Checks	64,686,382.29
	<u>\$1,352,734,933.50</u>
	<u>\$1,863,116,541.07</u>

# Stock Transactions—New York Stock Exchange

Total Sales 21,619,936 Shares

For Week Ended—

Saturday, June 27

1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	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**For Week Ended—**

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**Saturday, June 27**

1929			1930			1931			1932			1933			1934			1935			1936			1937			1938			1939			1940			1941			1942			1943			1944			1945			1946			1947			1948			1949			1950			1951			1952			1953			1954			1955			1956			1957			1958			1959			1960			1961			1962			1963			1964			1965			1966			1967			1968			1969			1970			1971			1972			1973			1974			1975			1976			1977			1978			1979			1980			1981			1982			1983			1984			1985			1986			1987			1988			1989			1990			1991			1992			1993			1994			1995			1996			1997			1998			1999			2000			2001			2002			2003			2004			2005			2006			2007			2008			2009			2010			2011			2012			2013			2014			2015			2016			2017			2018			2019			2020			2021			2022			2023			2024			2025			2026			2027			2028			2029			2030			2031			2032			2033			2034			2035			2036			2037			2038			2039			2040			2041			2042			2043			2044			2045			2046			2047			2048			2049			2050			2051			2052			2053			2054			2055			2056			2057			2058			2059			2060			2061			2062			2063			2064			2065			2066			2067			2068			2069			2070			2071			2072			2073			2074			2075			2076			2077			2078			2079			2080			2081			2082			2083			2084			2085			2086			2087			2088			2089			2090			2091			2092			2093			2094			2095			2096			2097			2098			2099			2100																																																																																																																								
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low



## For Week Ended—

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Saturday, June 27

## Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	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**For Week Ended—**

1929	High	Low	1930	High	Low	1931	High	Low	Price Range	Stock and Ticker Abbreviation*	Shares Listed	Dividend Per Share	Pay- able	Rate	Yield	Wk's Range	Wk's High	Wk's Low	Wk's Close	Wk's Sales
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100	100	100	100	100	100
100	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	124 1/2	124 1/2	117 1/2	100	100	100	100	100	100	100					



# Dividends Declared and Awaiting Payment

Since Previous Issue  
of The Annalist

Company.	Rate.	Pay- able.	Hidrs. of Record.	Company.	Rate.	Pay- able.	Hidrs. of Record.	Company.	Rate.	Pay- able.	Hidrs. of Record.
Acme Farm D pf.	\$3.50	Aug. 10	July 31	Do (Balt) pf.	\$1.75	July 15	June 30	Heyden Chem pf.	\$1.75	July 1	June 23
Alaska Jun Gld M.	10c	Aug. 1	July 10	Ch Aurora & Elgin	\$1.75	Q July 1	June 30	Hollinger Con Gold M.	5c	July 15	June 30
All Genl Corp 53 pf.	75c	July 15	June 30	R R pf.	\$1.75	Q July 1	June 30	Holly Develop	60c	July 15	June 30
Allied Chem & Dye.	\$1.50	Aug. 1	July 10	Cinn. Newport & Coy Lt	\$1.50	Q July 15	June 30	Honolulu Plantation	25c	July 15	June 30
Am Can	\$1	Aug. 15	July 31	and Tract	\$1.50	Q July 15	June 30	Hooker Electrochem pf.	\$1.50	Q June 30	June 22
Altorter Bros pf.	75c	Aug. 1	July 15	Do pf.	\$1.12 1/2	Q July 15	June 30	H'm Bridge 1st pf.	\$1.62 1/2	Aug. 1	July 15
Am Cast Ir Pipe pf.	25c	Aug. 1	June 30	Cinn Post T & R pf.	\$1.62 1/2	Q July 15	June 30	Holyoke Wat & Sew Co.	\$1	July 1	June 26
Am Cit P & L A.	75c	Aug. 1	July 31	Citizens Natl Bk & Tr	\$1.62 1/2	Q July 15	June 30	Home Sav Bk (Davenport)	\$1	Aug. 1	July 15
Am Coal of Allegh City.	\$1	Aug. 1	July 31	(Terre Haute)	\$3	July 1	June 30	Honolulu Rap Tran.	35c	Q June 30	June 23
Am Hair & Felt, 1st pf.	\$2	July 1	June 26	Circle Theatre	\$1.75	Q July 1	June 20	Horn & H (N Y)	62 1/2c	Aug. 1	July 11
Am 2d pf.	\$2	July 1	June 26	Cities Service Power &	58 1-3c	Aug. 15	Aug. 1	Hotel Gibson Co.	\$1.50	Q July 1	June 24
Am Found 75 pf A.	87 1/2c	Aug. 1	July 2	Light 57 pf.	58 1-3c	Aug. 15	Aug. 1	Huntington Nat Bank	\$2.50	Q July 1	June 21
Do 75 pf B.	87 1/2c	Aug. 1	July 2	Do 56 pf.	41 2-3c	Aug. 15	Aug. 1	Ill Com Tel 56 pf.	\$3.75	Q July 15	June 30
Do 65 pf D.	75c	Aug. 1	July 2	Citizens Bank & Trust	\$3	July 1	June 24	Imp Life Assu Co.	\$1.50	Q July 9	June 30
Am Glanzstoff pf.	\$1.75	Q Aug. 1	July 15	Citizens Nat Bk (Alexan-	\$6	July 1	June 30	Income Leasehold	37 1/2c	Q July 1	June 25
Do pf.	\$1.50	Q July 25	June 6	dria, Va.)	\$6	July 1	June 30	Indiana Pipe Line	25c	Q Aug. 15	July 24
Do pf.	\$1.50	Q Oct. 26	Oct. 2	Citizens Sv Bk (Prov.)	25c	Q July 1	June 20	Imman Tr (Cambridge)	\$2.25	Q July 1	June 26
Am Home Prod	35c	Aug. 1	July 14	City Ry (Dayton)	\$1.25	Q July 20	June 30	Insur Inv Co pf.	2c	Q July 31	June 12
Am Lt & Trac.	62 1/2c	Q Aug. 1	July 15	Do pf.	\$1.50	Q June 30	June 23	Int Bus Mach.	\$1.50	Q Oct. 10	Sept. 22
Do pf.	37 1/2c	Q Aug. 1	July 15	Cleve Graphite & B.	25c	Q July 15	June 30	Inter Prod	\$3	Q July 15	July 3
Am Meter	75c	July 31	July 15	Corp Sec 53 pf.	75c	Q Aug. 1	July 10	Int Rys of C A pf.	\$1.25	Q Aug. 15	July 31
Am News	50c	BM July 15	July 3	Columbia Natl Bk (Wash.)	\$3	Q July 1	June 30	Inttype Corp	\$37 1/2c	Q June 30	June 25
Am Office Bldg pf.	\$1.50	Q July 1	June 20	Com Tr & Sav (Chi)	\$1.50	Q July 1	June 20	Inv Prop (S Fran)	\$37 1/2c	Q June 30	June 25
Am Phenix Ins atk.	50c	Q July 1	June 20	Cons Investors Plan pf.	\$4	Q July 1	June 20	Investors Mtg & G.	37 1/2c	Q June 30	June 15
Am Reduc 1st pf.	\$1.75	Q July 10	June 30	Concord Elec Co pf.	\$1.50	Q July 15	July 3	Do pf.	\$1.75	Q June 30	June 15
American Secur & Trust	\$3	Q July 10	June 30	Consul Ice Co (Pitts) pf.	75c	Q July 15	July 3	Iowa P & S 1st pf.	\$1.75	Q July 1	June 15
(Wash. D C)	\$3	Q July 10	June 30	Crecent City Bldg	\$3	Q July 15	July 3	Do 56 1st pf.	\$1.50	Q July 1	June 15
Am Shipbldg	\$1.25	Q Aug. 1	July 15	Homestead Assn	\$3	Q July 1	June 15	Do 56 1st pf.	\$1.50	Q July 1	June 15
Do pf.	\$1.25	Q Aug. 1	July 15	Clev Sav & Loan	\$2.50	Q July 1	June 22	Janes Inv \$6 A.	\$1.50	Q July 1	June 20
Am St Bk (Bloomington)	\$4	Q June 30	June 1	Collins Co	\$1	Q July 15	June 24	Jantzen Knit (Can) pf.	\$3.50	Q July 1	June 20
Anacosta Copper	37 1/2c	Q Aug. 17	July 11	Colonial Tr	\$1.75	Q July 1	June 26	Johnson Iron Works	50c	Q July 1	June 20
Anacosta Wire & C.	25c	Q Aug. 10	July 11	Columbia Milla, Inc.	\$1.75	Q July 1	June 26	Dock & Shippd pf. 2	\$2	Q July 1	June 25
Anglo-Perian Oil Co. Ltd.	\$1	Q Aug. 10	July 11	Com Dis (L A) 8% pf.	20c	Q July 10	July 1	Jones (J E) Roy Tr A part	\$4.40	Q June 25	May 30
Am dep rec for 1st pf	4%	Q Aug. 6	June 26	Do 7% pf.	17 1/2c	Q July 10	July 1	Do B part tr cts.	\$7.69	Q June 25	May 30
(reg)	4%	Q Aug. 6	June 26	Comwith Tr (Pitts)	\$3	Q July 1	June 27	Do C part tr cts.	\$9.20	Q June 25	May 30
Do 1st pf (reg)	4%	Q Aug. 6	June 26	Conn & Passum Riv RR pf.	\$3	Q Aug. 1	June 30	Jones Bros of Canada, Ltd.	6 1/2c	Q June 1	June 1
Do 2d pf (reg)	4%	Q Aug. 6	June 26	Conn Car Heating	\$1.50	Q July 15	June 30	Kasp Am St Bk (Chicago)	\$2	Q July 1	June 30
Annap Dairy Prod.	\$1.75	Q June 30	June 26	Cons Litho.	50c	Q July 1	June 26	J V Battery	\$1.75	Q Aug. 1	July 31
Anaher Siegle Co pf.	60c	Q June 1	June 21	Cons Chem Ind pt pf. A	37 1/2c	Q Aug. 15	May 20	Kelsey Ha Wh pf.	\$1.75	Q Aug. 1	July 31
Arch Dan Mid pf.	\$1.75	Q Aug. 1	July 21	Cons Ser Co \$2.50 pf.	62 1/2c	Q June 15	May 20	Kensing Sec B&T (Phil)	\$5.50	Q July 1	June 30
Aspinook Co	\$2	Q Oct. 15	Oct. 8	Cont Sec Corp.	50c	Q July 15	July 1	Kentucky Ut Co pf.	\$1.50	Q July 15	June 25
Do	\$2	Q Oct. 15	Oct. 8	Cont Products Ref.	75c	Q July 20	July 3	Kelley-Kellett Mfg Co.	\$37 1/2c	Q July 1	June 30
Athol Mfg Co	\$1	Q July 1	June 27	Corp Trust Shambrook	\$1.75	Q July 15	July 3	Lamasco Bk (Evansville)	25c	Q July 1	June 25
Do	\$3.50	Q June 27	June 27	Courtauld, Ltd. 5% pf (Am	24%	Q July 8	June 24	Lamont, Corlies & Co.	\$1.75	Q July 10	June 25
Atch. Top & San Fe.	\$2.50	Q Sep. 1	July 31	depts)	24%	Q July 8	June 24	Legend'f Unit Bk.	\$1.50	Q July 10	June 25
Atlantic City Sewer	25c	Q July 1	June 30	Cuneo Press	62 1/2c	Q Aug. 1	July 15	Lancaster Co	\$1.50	Q July 15	June 30
At Life Ins (Va)	\$2	Q July 1	June 25	Do 56 pf.	\$1.25	Q Aug. 15	Sept. 1	Lancaster Co, Inc.	\$1.50	Q July 1	June 27
Atlas Drop Forge	25c	Q July 1	June 25	Curtis Pub	\$1.25	Q Aug. 15	Sept. 1	Do pf.	\$1.75	Q July 1	June 27
Atlas Thrift Pf.	\$1.75	Q June 30	June 25	Del & Hudson H R.	\$2.25	Q Sep. 20	Aug. 28	Land & Brav. Ck.	\$1.75	Q July 1	June 27
Bank of Com & Tr Co	80c	Q July 1	June 29	Del. Lack & West R R.	\$1	Q July 20	June 6	Lane Bryant, Inc. 7% pf.	1 1/2c	Q Aug. 1	July 15
Bank of Sav (Pitts)	\$1.50	Q July 1	June 29	Do pf.	\$1.75	Q July 20	June 6	Lazarus (F&R) & Co pf.	\$1.62 1/2	Q Aug. 1	July 20
Barber (W H) & Co pf.	\$1.75	Q July 1	June 15	Detroit Motor Bk	\$2.50	Q July 16	July 6	Leader Filling Sta. pf.	\$1	Q July 1	June 25
Bancroft (J) & Sons 7%	\$1.75	Q July 31	July 15	Discount Corp of N Y.	\$2.50	Q July 1	June 27	Lehigh Coal & N.	30c	Q Aug. 31	July 31
Bank of Commerce and	55c	Q July 1	June 20	Dixie Gulf Gas 7% pf.	\$1.75	Q July 1	June 27	Lehigh & Hud Riv Ry.	\$2	Q June 30	June 23
Sav (Wash. D C)	\$1.75	Q Oct. 1	Sept. 20	Dominguez Oil Field.	5c	Q July 1	June 24	Lex Tel Co 6 1/2% pf.	\$1.62 1/2	Q July 15	June 30
Baer, Sternb'g & Cohen	\$1.75	Q Oct. 1	Sept. 20	Dom. pf.	\$1.62 1/2	Q Aug. 1	July 6	Leiford	75c	Q July 15	July 6
1st pf.	\$1.75	Q July 1	June 25	Eagle Lock Co.	75c	Q July 1	June 26	Lyons Wat & Lt Co. Am	75c	Q July 15	July 6
Do 2d pf.	\$2	Q July 1	June 25	Elec Household Util.	50c	Q July 28	June 11	dep rec Ser O beaser	\$3.254 fr.	Q July 7	June 30
Balt & Ohio R R.	\$1.25	Q Sep. 1	July 15	Everston Tr Sav Bk	\$2	Q June 30	June 29	Do	\$3.254 fr.	Q July 7	June 30
Do pf.	\$1	Q Sep. 1	July 15	El Fw Co of N France, Am	dep rec for A beam	29.95 fr.	Q July 7	Liquid Carbonic	75c	Q Aug. 1	July 20
Bankers Trust Co (Little	62 1/2c	Q July 1	June 30	Electric Fr & Light.	25c	Q Aug. 1	July 11	Liberty Lime Corp 7% pf.	\$1.75	Q July 1	June 30
Rock)	62 1/2c	Q July 10	June 30	Do pf.	\$1.25	Q Aug. 1	July 11	Loco Fire Box.	25c	Q July 1	June 25
Bancilia Corp. A.	75c	Q July 10	June 30	Do 2d pf. A.	\$1.75	Q Aug. 1	July 11	Loew's (Mar)	\$3.50	Q July 15	June 30
Do B.	75c	Q July 10	June 30	Elizabethown Water Con.	\$2	Q July 15	July 3	Long Island Light.	15c	Q Aug. 1	July 15
Beatty Bros, Ltd, 1st pf	\$1.50	Q June 30	June 30	Ely & W Dry Gds 1st pf.	\$3.50	Q July 15	July 3	Louis G&E (Ky) 7% pf.	\$1.75	Q July 15	June 30
Bell Tel of Pa.	\$2	Q June 30	June 30	Do 2d pf.	\$3.50	Q July 15	July 3	Do 6% pf.	\$1.50	Q July 15	June 30
Benjamin Mfg 1st pf.	\$2	Q July 1	June 20	Equit Tr Co, Trust No 100	10c	Q July 10	June 30	Do 9% pf.	\$1.50	Q July 15	June 30
Bituminous Casualty.	50c	Q June 30	June 20	Equity Tr Shrs in Am.	0.143	Q June 30	June 25	Lumberm Ins (Phil)	\$1.25	Q July 15	June 30
Black & Decker pf.	50c	Q June 30	June 23	Erskine-Danforth pf.	\$2	Q July 1	June 29	Lycoming Tr Co.	20c	Q July 1	June 25
Bloom & Co. 75c	\$1.75	Q Aug. 1	July 20	Essex Coal	15c	Q July 1	June 29	Lyons (J) & Co. Ltd.	20c	Q July 15	June 30
Boots Pure Drug Co. Ltd	15c	Q Aug. 1	July 20	Orange, N J.	\$4	Q July 1	June 30	Amer dep rec for	10c	Q June 30	June 24
(11) Am dep rec for ord	6%	Q July 1	June 26	Farmers Nat Bk & Trust	\$2.10	Q July 1	June 23	ord reg	10c	Q June 30	June 24
Do ord (reg)	6%	Q July 1	June 26	(Reading, Pa)	\$2.10	Q July 1	June 23	Maine Gas Co.	50c	Q July 15	July 1
Boston Sand & G pf.	\$7 1/2c	Q July 1	June 22	Farmers & Merch Nat Bk	\$4.50	Q July 1	June 23	Do pf.	\$1.50	Q July 15	July 1
Blvd Tr (Brookline)	30c	Q July 1	June 22	Los Angeles	\$4.50	Q July 1	June 23	Marin Inv. Ltd. pf.	15c	Q July 15	July 1
Boetion R R Holding pf.	\$2	Q July 10	June 30	Federal Amer Nat B & T	\$2.50	Q July 1	June 30	MacKinnon St L pf.	\$1.50	Q July 15	July 1
Brit & Foreign 1st pf.	62 1/2c	Q July 2	June 2	(Washington, D C)	\$2.50	Q July 1	June 30	Macfadden Pub \$6 pf.	\$3	Q July 10	June 30
Brooklyn Gas Lt Co	62 1/2c	Q July 15	June 30	Fed Cooper Fin pf.	17 1/2c	Q July 1	June 30	May Oil Burn Corp.	15c	Q July 1	June 20
Brook River Power	\$1.75	Q Aug. 1	June 30	Fed Elec 57 pf.	\$1.75	Q Aug. 1	July 15	Majestic Ryly Corp.	14c	Q July 1	June 25
Broad Col El Pw & G Co	\$1.50	Q July 2	June 20	Do 7% pf.	\$1.75	Q Aug. 1	July 15	Manchester Sav Bk & L.	\$1.50	Q July 1	June 30
Brookline Trust Co.	\$3	Q July 2	June 25	Fiberoid 57 pf.	\$1.75	Q July 1	June 19	Mahon (R C) Co cnv pf.	55c	Q July 15	June 30
Brady, Cryan & Coll'n 8%	\$1.50	Q July 1	June 20	Fid Un Stk & Bd.	\$1.25	Q June 30	June 23	Mass Ut Assoc pf.	62 1/2c	Q July 15	June 30
Business Syst Ltd.	\$1.50	Q June 30	June 30	Fid & Trac Corp.	\$1.50	Q July 1	June 30	Marks & Spencer, Ltd.	20c	Q May 19	June 19
Burkhart Mfg pf.	50c	Q July 1	June 30	Fifty Assoc (Toledo)	\$2	Q July 1	June 25	Do A ord.	20c	Q May 19	June 19
Calaveras C 7% pf.	\$1.75	Q July 15	June 30	Do pf.	\$1.50	Q July 1	June 25	Major Corp Shrs.	27c	Q July 1	June 23
Cal Basic Indust, Inc.	25c	Q July 1	June 15	First Nat Bk (Mobile)	\$3	Q July 1	June 30	McCaskey Register 1st pf.	\$1.75	Q July 1	June 23
Can Car & Fdry.	43c	Q Aug. 31	Aug. 15	First Nat Bk (Tampa)	\$2.50	Q July 1	June 26	McCrory Stores pf.	\$1.50	Q Aug. 1	June 20
Can Conserv pf (np).	43c	Q July 1	June 16	Pitchburg O & E Lt.	69c	Q July 15	July 3	Merced Bk (Balt)	\$1.50	Q July 1	June 20
Cal Basic Ind, Inc.	25c	Q June 30	June 16	Fireman's Fd Ins.	\$1.25	Q July 15	July 6	Mer Nat Bk (Shen)	35c	Q July 15	June 24
Calvert Bank (Balt)	\$3.50	Q July 1	June 20	Firestone Tire & Rub.	25c	Q July 15	July 3	Merch Nat Bk (Boston)	\$4	Q July 15	June 30
Canada Bronze.	61c	Q Aug. 1	July 20	First Merch Nat Bk (Tren-	\$2.50	Q July 1	June 20	(New Bedford)	\$1	Q July 1	June 16
Do pf.	\$1.75	Q Aug. 1	July 20	ton)	\$2.50	Q July 1	June 20	Merch & Mech Bank	\$5	Q July 1	June 30
Can Bud Brew, Ltd.	25c	Q July 15	June 30	First Nat Bk (Chicago)	\$4.50	Q June 30	June 30	Merch & New Tr.	\$5	Q July 1	June 30
Canad Pw & Pp Inv. Ltd.	62 1/2c	Q Aug. 15	July 20	First T&B Bk (Pasadena)	\$1.25	Q July 1	June 30	Mercant (Balt)	\$3.50	Q June 30	June 29
Can Wineries, Ltd.	12 1/2c	Q July 1	June 20	First Camden Natl Bk & T	\$1	Q June 30	June 25	Mech Bk (Conc'd)	5c	Q July 1	June 23
Canal Bk & Tr (N Y)	25c	Q July 1	June 15	(Camden, N J.)	\$1	Q June 30	June 25	Mech Bk (Tex)	40c	Q July 1	June 25
Canif Cons Co pf (np).	\$1.75	Q July 1	June 15	First Nat Bk (Col spr)	\$1.75	Q June 30	June 30	Merch Na Bk (Ind.)	\$3	Q June 30	June 30
Can Eagle O Ltd ord.	12c	Q June 29	June 29	Fishman (MH) Co pf. A	\$1.75	Q July 15	July 1	Merch Tr Waterbury	\$1.75	Q July 15	June 30
Do pf.	\$23	Q June 29	June 29	Do pf. B.	\$1.75	Q July 15	July 1	Mex Util Co pf.	\$1.75	Q July 15	June 30
Casco Merc Trust (Port-	55c	Q July 1	June 30	FitzSimmons & Conn Didge	\$1.75	Q July 1	June 20	Mead Corp.	25c	Q July 15	July 1
land, Me.)	\$5	Q July 1	June 30	14th St Bk of Pitts	\$2	Q Aug. 15	July 31	Mer Natl Bk (N H)	\$2	Q July 1	June 26



Company.	Rate.	Per. rod.	Pay- able.	Hdra. of Record.	Company.	Rate.	Per. rod.	Pay- able.	Hdra. of Record.	Company.	Rate.	Per. rod.	Pay- able.	Hdra. of Record.	Company.	Rate.	Per. rod.	Pay- able.	Hdra. of Record.
Stand Wholesale Phos & Acid Wks. & Trust	30c	Q	July 15	June 30	Va Trust (Richmond)	\$3.50	Q	July 1	June 25	Rosenbaum Gr 6% pf.	\$1	Q	July 15	July 1	Wiersema St Bk (Chic)	1.50	Q	July 1	June 20
State Bank & Trust (Evansston)	30c	Q	July 1	June 30	Virginia Bridge & Iron	25c	S	July 1	June 25	State Title & Mtg. new	50c	Q	July 1	June 25	Norton Co	25c	Q	July 1	June 18
Stein Invest.	75c	Q	July 15	July 1	Vulcan Detinning	\$1	Q	Oct. 20	Oct. 7	Super-C of A Dep. C.	30c	Q	June 30	June 30	Can Foreign In 8% pf.	25c	Q	July 2	June 26
Stein Cosmetics pf.	1.50	Q	July 1	June 25	Do pf.	1.75	Q	Oct. 20	Oct. 7	Do, D	26 4-5c	Q	June 30	June 30	Hayden Chemical	50c	Q	Aug. 1	July 15
Sterling Tr Co (Tor)	30c	S	June 30	June 20	Waterbury-Farrell Fdry	\$2.25	Q	June 30	June 22	York Share Corp.	42c	Q	July 15	June 30	Shaffer Stores	25c	Q	July 1	June 25
Stetson (J B) Co pf.	1.50	S	July 15	July 1	Washington Bank & Trust	\$5	Q	June 30	June 20	Liquidating.					Rescinded.				
Sub Tr & Sav Bk (Oak Park)	1.50	Q	July 1	June 26	Walworth Bank	70c	Q	July 1	June 16	Bristol Mfg	30c	Q	June 24	June 22	Robinson (D J) & Co	1.75	Q	July 1	June 25
Surety Credit Co, Inc.	40c	S	July 1	June 30	Walworth Bank & Trust	70c	Q	July 1	June 16	Petrol Rectifying	1.1	Q	June 24	June 22	Initial.				
Swann Corp. A.	15c	Q	July 1	June 24	Warren (Ohio) Tel pf.	1.75	Q	July 1	June 20	Community W Serv.	35c	S	Aug. 1	July 10	Omitted.				
Do B.	15c	Q	July 1	June 24	Webster & Atlas Nat Bk	42c	Q	June 30	June 20	Imperial Royalty pf.	25c	Q	June 30	June 20	Rate. Per. rod. Due.				
Teck-Hughes G M.	15c	Q	Aug. 1	July 17	Werner (F) & Co 1st pf.	1.75	Q	July 1	June 30	Do pf. A.	30c	Q	June 30	June 10	Abitibi Pow & P 6% pf.	1.50	Q	July 20	July 1
Title Ins Co (Rich) 7% pf.	1.50	Q	July 2	June 27	Westchester Title & Trust	60c	Q	July 1	June 30	Mid-West Util.	25c	Q	Aug. 15	July 15	Apollo Steel	15c	Q	July 1	July 1
Telegraph Co.	35c	Q	Aug. 1	July 15	West Side Tr & Svc Bk	1.1	Q	July 1	June 27	Rosenbaum Grain Corp.	\$1	Q	July 1	July 1	Atlantic Steel	1.50	Q	June 30	June 30
Temple Bar Bldg Co 7% pf.	1.75	Q	July 1	June 30	West Side Tr & Svc Bk	1.1	Q	July 1	June 27	Do \$6 pf.	1.1	Q	July 15	July 1	Brew Co Can. Ltd. pf.	20c	Q	July 1	July 1
3d Nat Bk (Pitts)	1.50	Q	July 1	June 30	Western Assur Co.	1.60	S	July 2	June 26	Do \$6 pf.	1.1	Q	July 15	July 1	Cent R R of N J	25c	Q	July 15	July 15
Third Canad Genl Inv Tr	5c	Q	July 1	June 15	Do pf.	1.20	S	July 2	June 26	Do \$6 pf.	1.1	Q	July 15	July 1	Chandler & Lyon Stores, A.	37c	Q	July 1	July 1
4th Nat Bk (Nashv)	1.50	Q	July 1	June 29	West Va Water Serv	1.50	Q	July 1	June 19	Do \$6 pf.	1.1	Q	July 15	July 1	Commonwealth Corp (Ore)	31c	Q	June 30	June 30
13th & 15th Sts Pass Ry	1.50	Q	July 1	June 20	West Va Water Serv	1.50	Q	July 1	June 19	Do \$6 pf.	1.1	Q	July 15	July 1	Coen Cos, Inc. A.	20c	Q	July 15	July 15
Thomson-Houston Co. A. dep	24 1/2c	Q	July 1	July 14	Westinghouse El & Mfg.	1.1	Q	July 31	July 6	Fiberoid Corp.	1.1	Q	July 1	June 19	De Beers pf. Div. due at this time				
Do A. br.	30c	Q	July 25	July 25	Do pf.	1.1	Q	July 31	July 6	Hamilton Woolen, Inc.	1.2	Q	July 15	June 30	Dorman, Long & Co, Ltd. pf.	35c	Q	July 1	July 1
Titina & T (Los Ang.)	65c	Q	July 1	June 20	Westmoreland, Inc.	30c	Q	Oct. 1	Sept. 15	Nat Snt Term Sec. A.	15c	Q	Aug. 1	July 10	Eastern Mfg pf.	87c	Q	July 1	July 1
Titina & T (Los Ang.)	65c	Q	July 1	June 20	Whitney Nat Bk (N O)	1.25	Q	July 1	June 29	Do C	15c	Q	Aug. 1	July 10	Finnell System pf. B.	17c	Q	June 15	June 15
Titina & T (Los Ang.)	65c	Q	July 1	June 20	Wristler (A B) pf.	1.75	Q	July 1	June 25	Shaw-Walker pf.	3.50	S	July 5	June 30	First Nat Bk (Council Bluffs)	33c	Q	June 30	June 30
Titina & T (Los Ang.)	65c	Q	July 1	June 20	Wico Elec 8% pf. A.	1.75	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	First Nat Bk (Chicago)	1.75	Q	July 1	July 1
Tobacco Prod.	20c	Q	Aug. 15	July 28	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	Gardner Petroleum pf.	20c	Q	July 1	July 1
Tor El, Ltd.	1.75	Q	July 15	July 1	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	Globe Wernicke pf.	1.50	Q	July 15	July 15
Toro Mfg Co.	35c	Q	July 1	June 25	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	Great Nor Bd & Shr pf.	1.75	Q	July 1	July 1
Tortennville Nat Bk.	35c	Q	July 1	June 23	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	Hamilton Bridge	25c	Q	Aug. 1	Aug. 1
Toledo Edison 7% pf.	58 1/2c	Q	Aug. 1	July 15	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	Inter Textbook	50c	Q	July 1	July 1
Do 6% pf.	30c	Q	Aug. 1	July 15	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	Inter-Continents Pow 7% pf.	1.75	Q	June 1	June 1
Do 6% pf.	30c	Q	Aug. 1	July 15	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	Keystone Watch Case	75c	Q	Aug. 2	Aug. 2
Transcorp, Ltd. 6% pf.	20c	Q	July 1	June 27	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	Kidder Participations pf.	2.25	Q	June 1	June 1
Transcorp, Ltd. 6% pf.	20c	Q	July 1	June 27	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	Marquette Park State Bk (Ch.)	1.1	Q	July 1	July 1
Transcorp, Ltd. 6% pf.	20c	Q	July 1	June 27	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	Medusa Portland Cement	75c	Q	July 1	July 1
Transcorp, Ltd. 6% pf.	20c	Q	July 1	June 27	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	Miles Det Theatre	40c	Q	July 10	July 10
Transcorp, Ltd. 6% pf.	20c	Q	July 1	June 27	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	Moore-Coney pf. A.	25c	Q	July 1	July 1
Transcorp, Ltd. 6% pf.	20c	Q	July 1	June 27	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	Nat Bk of Com (Los A.)	25c	Q	July 1	July 1
Transcorp, Ltd. 6% pf.	20c	Q	July 1	June 27	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	Nat Acme	20c	Q	Aug. 1	Aug. 1
Transcorp, Ltd. 6% pf.	20c	Q	July 1	June 27	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	Nat Republic Bancorp.	25c	Q	July 1	July 1
Transcorp, Ltd. 6% pf.	20c	Q	July 1	June 27	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	North Am Invest 6% pf.	1.50	Q	July 20	July 20
Transcorp, Ltd. 6% pf.	20c	Q	July 1	June 27	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	Do 5 1/2% pf.	1.75	Q	July 20	July 20
Transcorp, Ltd. 6% pf.	20c	Q	July 1	June 27	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	Do 5 1/2% pf.	1.75	Q	July 20	July 20
Transcorp, Ltd. 6% pf.	20c	Q	July 1	June 27	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	Do 5 1/2% pf.	1.75	Q	July 20	July 20
Transcorp, Ltd. 6% pf.	20c	Q	July 1	June 27	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	Do 5 1/2% pf.	1.75	Q	July 20	July 20
Transcorp, Ltd. 6% pf.	20c	Q	July 1	June 27	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	Do 5 1/2% pf.	1.75	Q	July 20	July 20
Transcorp, Ltd. 6% pf.	20c	Q	July 1	June 27	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	Do 5 1/2% pf.	1.75	Q	July 20	July 20
Transcorp, Ltd. 6% pf.	20c	Q	July 1	June 27	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	Do 5 1/2% pf.	1.75	Q	July 20	July 20
Transcorp, Ltd. 6% pf.	20c	Q	July 1	June 27	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	Do 5 1/2% pf.	1.75	Q	July 20	July 20
Transcorp, Ltd. 6% pf.	20c	Q	July 1	June 27	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	Do 5 1/2% pf.	1.75	Q	July 20	July 20
Transcorp, Ltd. 6% pf.	20c	Q	July 1	June 27	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	Do 5 1/2% pf.	1.75	Q	July 20	July 20
Transcorp, Ltd. 6% pf.	20c	Q	July 1	June 27	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	Do 5 1/2% pf.	1.75	Q	July 20	July 20
Transcorp, Ltd. 6% pf.	20c	Q	July 1	June 27	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	Do 5 1/2% pf.	1.75	Q	July 20	July 20
Transcorp, Ltd. 6% pf.	20c	Q	July 1	June 27	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	Do 5 1/2% pf.	1.75	Q	July 20	July 20
Transcorp, Ltd. 6% pf.	20c	Q	July 1	June 27	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	Do 5 1/2% pf.	1.75	Q	July 20	July 20
Transcorp, Ltd. 6% pf.	20c	Q	July 1	June 27	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	Do 5 1/2% pf.	1.75	Q	July 20	July 20
Transcorp, Ltd. 6% pf.	20c	Q	July 1	June 27	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	Do 5 1/2% pf.	1.75	Q	July 20	July 20
Transcorp, Ltd. 6% pf.	20c	Q	July 1	June 27	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	Do 5 1/2% pf.	1.75	Q	July 20	July 20
Transcorp, Ltd. 6% pf.	20c	Q	July 1	June 27	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	Do 5 1/2% pf.	1.75	Q	July 20	July 20
Transcorp, Ltd. 6% pf.	20c	Q	July 1	June 27	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	Do 5 1/2% pf.	1.75	Q	July 20	July 20
Transcorp, Ltd. 6% pf.	20c	Q	July 1	June 27	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	Do 5 1/2% pf.	1.75	Q	July 20	July 20
Transcorp, Ltd. 6% pf.	20c	Q	July 1	June 27	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	Do 5 1/2% pf.	1.75	Q	July 20	July 20
Transcorp, Ltd. 6% pf.	20c	Q	July 1	June 27	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	Do 5 1/2% pf.	1.75	Q	July 20	July 20
Transcorp, Ltd. 6% pf.	20c	Q	July 1	June 27	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	Do 5 1/2% pf.	1.75	Q	July 20	July 20
Transcorp, Ltd. 6% pf.	20c	Q	July 1	June 27	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	Do 5 1/2% pf.	1.75	Q	July 20	July 20
Transcorp, Ltd. 6% pf.	20c	Q	July 1	June 27	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	Do 5 1/2% pf.	1.75	Q	July 20	July 20
Transcorp, Ltd. 6% pf.	20c	Q	July 1	June 27	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	Do 5 1/2% pf.	1.75	Q	July 20	July 20
Transcorp, Ltd. 6% pf.	20c	Q	July 1	June 27	Do 6 1/2% pf. C.	1.50	Q	July 15	June 30	Do C	15c	Q	Aug. 1	July 10	Do 5 1/2% pf.	1.75	Q	July 20	July 20
Transcorp, Ltd. 6% pf.	20c	Q	July 1	June 27	Do 6 1/2% pf														



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# OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.  
Quotations are as of the Tuesday before publication.

## FOREIGN GOVERNMENT—BONDS

Key.	Bid.	Offer.
1 Austrian Fed. 6s (per kr. 1,000,000)	9	11
2 Do 1,000,000	9	11
3 Austrian Treasury 6s (per kr. 1,000,000)	12	14
4 Belg. Restor'n 5s (1,000 fcs.)	27	28 1/2
5 Do premium 5s (1,000 fcs.)	28	29 1/2
6 Brazil Govt. 4s, 1889 (pf20)	34	37
7 Do 4s, 1888	44	49
8 Do 4s, 1900	44	47
9 Do 5s, 1913	45	47
10 Do 5s, 1895	46	49
11 Brit. Fund 4s, March, 1960-90	91	94
12 Brit. Nat. W. L. 5s, 1929-47	99	101
13 Brit. Vict. 4s, Sept., 1919	91	94
14 Brit. Consols, 2 1/2s	55	58
15 Budapest (City of) 4 1/2s, 1903	2 1/2	3 1/4
16 Do 6s, 1916	1	1 1/2
17 Do 4 1/2s, 1918	1	1 1/2
18 Czech-Slov. Prem. 4 1/2s (per M. kc.)	29	31
19 Czech. Flour Loan 6s (M. kc.)	28	30
20 Denmark 5s, 1919	255	265
21 Do 5s, 1918	255	265
22 French Govt. 4s, 17 (fcs. 1,000)	39 1/2	40 1/2
23 Do 5s (Vict.) (per fcs. 1,000)	39 1/2	40 1/2
24 French Loan 6s, U. 1920	39	40
25 French Prem. 5s, 1920	52 1/2	53 1/2
26 Greek Govt. 1914, 5s	140	150
27 German Govt. Liquidation Ln. 1,000 rm. (w. o. dr. rts.)	12	14
28 Do 1,000,000	12	14
29 Do (with draw. rts.) (rm. 100)	58	62
30 Do 1,000,000	58	62
31 German Kommunal Liquid. Ln. 4s, dr. rts. (rm. 100)	55	59
32 Do (w. o. dr. rts.) (rm. 1,000)	22 1/2	27 1/2
33 German Forced Loan 4-5s, 1922 (m. 1,000,000)	1	2
34 Hungarian gold rentes, pre-war, including cpn. (76-80)	8	9
35 Italian 5s Cons. (lire 1,000)	43 1/2	44
36 Lithuanian Lib. Loan 5s, 1935	88	91
37 Mexican 5s Agrar. w. cp. (100 g. pesos)	4 1/2	7
38 Do ex 1930 cpns. (100 pesos)	2 1/2	4 1/2
39 Norway 6s, 1970 (kroner)	270	280
40 Do 6s, 1944	270	280
41 Poland 6s, 1940 (100)	69	72
42 Poland 5s, 1919 (100)	5 1/2	5 3/4
43 Rumanian Reconstr. 5s, 1920	3 1/2	3 3/4
44 Rumanian 4s, 1925, 1894 (M. ru.)	1 1/2	2
45 Russ. War Ln. 5s (M. ru.)	1	2
46 Do Keresky 5s Liberty Ln. 1917 (M. ru.)	1	2

## FOREIGN MUNICIPAL BONDS

1 Leipzig Liq. Loan, w. o. rts. (1,000 rm.)	10	15
2 Do with rts. (100 rm.)	115	130
3 Do w. w.	115	130

## FOREIGN BANKS—STOCKS

AUSTRIA:		
1 Credit anstalt	2 1/2	3 1/4
2 Lower Austrian Disc. (sch. sh.)	20	22 1/2
3 Wiener Bank Verein	17 1/2	21
4 Do 1920	1 1/2	2 1/2
5 Mercubank (sch. sh.)	2 1/2	3 1/4
FRANCE:		
1 Banque de Paris et des Pays Bas	92	95
2 Credit Lyonnais	99	103
3 Do	99	103
GERMANY:		
1 Bavarian Vereinsbk. (100 rm.)	29 1/2	31 1/2
2 Commerz und Pr. Bk. (100 rm.)	23	25
3 Darmstaedter Bank (100 rm.)	25	27
4 Do 1920	27	29
5 Deutsche Bank (100 rm.)	23 1/2	24 1/2
6 Do 1920	23 1/2	24 1/2
7 Dresdner Bank	23 1/2	24 1/2
8 Reichsbank, new	31	33 1/2
9 Do (100 rm.)	29	31
HUNGARY:		
1 Hungarian Discount Ex. Bank (pengo share)	12 1/2	14 1/2
ITALY:		
1 Banca d'Amer. d'Italia un-stpd. (per share)	1	2
2 Do stpd. "Ameritalia"	2	3 1/2

## FOREIGN IND. AND MISC.—STOCKS

AUSTRIA:		
1 A. E. G. Union (Aus-Ger. Gen. El.) (sch. sh.)	2	3
ENGLAND:		
1 Baird Television pf. ordinary	1	1 1/2
FRANCE:		
1 Ford of France (Fr. br. sh.)	76	84
2 Nord R. R.	86	89
GERMANY:		
1 A. E. G. com. (rm. 100)	21 1/2	23 1/2
2 Ford Motors of Germany	42	45
3 Hapag (per rm. 300)	34	38
4 Hapag (100 rm.)	11	12
5 I. G. Farben (rm. 200)	62	66
6 Karstadt (rm. 100)	54	59
7 Nor. Ger. Lloyd (rm. 100)	11 1/2	13
HUNGARY:		
1 Rima Murany Steel (pengo)	4	6

## CANADIAN BANK STOCKS

Bank of Montreal	265 1/2	269
Bank of Nova Scotia	310	314
Bank of Toronto	219	221
Dominion Bank	208	209
Imperial Bank	211	212
Nat. Canadian Bank	164	167
Provincial Bank	124	127
Royal Bank	247	248

## PUBLIC UTILITIES—BONDS

Alabama Pwr. 5s, 1968	103 1/2	104 1/2
Do 5s, 1946	104	105
Amer. State Pub. Serv. 6s, 1938	59	61
Appal. Pwr. 1st 5s, 1941	104 1/2	105
Do 6s, 2024	105	106
Asso. Tel. Util. 6s, 1941	97	92
Broad River 5s, 1954	97	97 1/2
Cent. G. & E. 1st 5s, 1946	81	84
Cities Service 5s, 1958	57 1/2	58 1/2
Do 5s, 1963, ex war	57 1/2	58 1/2
Do 5s, 1963, w. w.	57 1/2	58 1/2

## PUBLIC UTILITIES—BONDS (Cont'd)

Col. (S. C.) G. & E. 5s, 1936	98 1/2	100
Columbus E. Power 6s, 1947	101	104
Cons. Gas N. J. 5s, 1936	101 1/2	104 1/2
Do 5s, 1955	100	103
Cons. Trac. 5s, 1933	83	85
Dallas Gas 6s, 1941	103	103
El Paso El. 5s, 1950	102	102
Gas & Elec. of Ber. 5s, 1949	106 1/2	107 1/2
General Waterworks 5s, 1943	49 1/2	51 1/2
Hudson Co. Gas 5s, 1949	107	107
Jersey City, Hob. & P. 4s, 49	33	36
Los Angeles G. & E. 6s, 42	110	110 1/2
Louisville G. & E. 6s, 1937	101 1/2	101 1/2
Minneapolis Gen. El. 5s, 1934	102 1/2	102 1/2
Mountain Sta. Pwr. 1st 5s, 38	98	102
Do 6s, 1938	102	102
Municipal Gas Tr. 5s, 35	100 1/2	100 1/2
Newark Con. Gas 5s, 1948	107	107
No. Jersey Ry. 4s, 1948	99	99
No. Texas Elec. 5s, 1940	15	25
Nor. Sta. Pwr. notes 5 1/2s, 40	102	104
Ohio Power 6s, 2024	107 1/2	109
Okla. Gas & El. 6s, 1940	99	101
Do 5s, 1950	97	104
Paterson Ry. 5s, 1944	58	58
Power Gas & Water 5s, 1948	47	47
Do stamped	49	52 1/2
Puget Sound P. & L. 5 1/2s, 49	102	103
St. Paul Gas Lt. 5s, 1941	102 1/2	102 1/2
San Diego G. & E. 5s, 1947	103 1/2	103 1/2
Do 6s, 1947	104	104
Do 5s, 1939	103 1/2	103 1/2
So. Jersey G. & E. 5s, 53	106	106
Standard G. & E. 6s, 1935	100 1/2	100 1/2
Do 6s g. cfs. 1951	96 1/2	96 1/2
Do 6s, 1956	97	97 1/2
Texas P. & L. 5s, 2022	109	110
United Elec. of N. J. 4s, 1949	99	100 1/2
United Pub. Svc. deb. 6 1/2s, 33	65	67
Utah Pwr. & Lt. 6s, 2022	107 1/2	108
Wis.-Min. L. & P. 1st 5s, 44	101 1/2	102
Wiscon. Pub. Svc. 1st 5s, 42	100	102
Do 1st & ref. 5 1/2s, 1955	104 1/2	104 1/2
Do 1st ref. 6s, 1952	106	107

## ONE HUNDRED DOLLAR BONDS

B. & O. 4s, 1959	83	88
B. M. T. 5s, 1958	101	103
Chi. & East. Ill. 5s, 1951	34	37
Hudson-Man. ref. 5s, 1957	94	98
M. K. & T. pr. lien 5s, 1962	94	97
Do adjust. 5s, 1967	73	85
N. Y. Central ref. 5s, 1959	103	105
N. Y. N. H. & H. 6s, 1940	104	106
Nor. Pac. ref. 5s, 2047	100	103
Phila. & Reading 5s, 1973	74	77
Reading 4 1/2s, 1967	102	103
Virginian Ry. 5s, 1962	104	106
Western Pac. 5s, 1946	68	72

## INDUSTRIAL AND PUBLIC UTILITIES

Am. Pwr. & El. 6s, 2016	103	106
Am. Smelting 5s, 1947	102	104
Am. T. & T. deb. 5s, 1960	107	109
Do 5 1/2s, 1943	109	111
Armour & Co. 5 1/2s, 1943	66	70
Brooklyn Edison 5s, 1949	105	107
Denver Gas 5s, 1951	102	104
Lackawanna Steel 5s, 1950	101	103
Montana Power 5s, 1943	103	105
New England Tel. 4 1/2s, 1961	105	108
New York Tel. 6s, 1941	105	107
N. States Pwr. 6 1/2s, 1933	101	103
Pacific Tel. 5s, 1952	105	108
Postal Tel. & Cable 5s, 1953	62	66
Sinclair 6 1/2s, 1938	87	92
Do 7s, 1937	91	96
Southwest Bell 5s, 1954	106	108

## INDUSTRIAL AND MISCELLANEOUS—BONDS

Adams Express 4s, 1947	82	84
American Meter 6s, 1946	102	102
American Tobacco 4s, 1951	91	91
American Fdras. 6s, 1937	100	103
Do 6s, 1939	100	103
Am. Wire Fab. 1st 7s, 1942	80	90
Barbizon 6s	35	35
Bear Mountain-Hudson River Bridge 7s, 1953	94	94
Beneficial Loan Soc. 6s, 1939	94	95 1/2
Biltmore Com. 1st 7s, 1934	100	102
Book Cadillac 6s, 1943	28	28
Bos. & Alb. R. R. 5s, 1963	107	107
Bos. & Me. R. R. 6s, 1933	102	103 1/2
Bos. Metropolitan Bldg. 6s, 42	79	79
Do 5s, 1942	89	89
Buffalo & Susque. R. R. 4s, 63	89	90
B'way and 38th St. 7s, 45	89 1/2	91
Butler Hall 6s, 1937	105	105
Carnegie Plaza 6s, 1934	52 1/2	52 1/2
Chrysler Bldg. 6s, 1948	Interested	Interested
Chi. Stock Yards 5s, 1961	83	86
Commonwealth Bond Corp. 6s, 72	72	72
Congress Sq. Hotel 5 1/2s, 46	96 1/2	96 1/2
Consol. Coal 4 1/2s, 1934	63	70
Consol. Tobacco 4s, 1951	90	90
Cont. Sugar 7s, 1938	4	11
Eastern Mfg. 7s, 1938	89	91
Equit. Off. Bldg. deb. 5s, 52	83	86
Federal Dist. Trust 6s, 1939	62	67
Great Britain & Canada Inv. Corp. deb. 4 1/2s, 1959	73	75
Int. Sal. 5s, 1951	82 1/2	85 1/2
Journal of Com. 6 1/2s, 1957	89	93
Little (A. E.) 4s, 1942	20	30
Loew's New Bro. Prop. 1st 6s, 1945	92	95
London Terrace 1st 6s, 1940	Interested	Interested
Mallory Steamship 5s, 1932	99	99
Maverick Mills 6s, 1943	74	74
Mayflower Hotel 6s, 1948	34	37
Merchants Refrig. 6s, 1937	95	98
Middle States Oil 7 1/2s notes	7	15
Nat'l Cash Credit 8 1/2s cfs. of indebtedness, B.	Interested	Interested
N. Orleans Gt. N. R. 5s, 55	40	45
N. Y. & Hoboken 6s, 1946	88 1/2	90
N. Y. Phila. & Norfolk 4s, 48	94 1/2	94 1/2
N. Y. Shipbuilding 5s, 1946	89	89
Park Crescent 6s, 1940	60	60
Piedmont N. Ry. 5s, 1954	83	86
Pierce, But. & P. 6 1/2s, 1942	58	60
Post Office Square 6 1/2s, 1943	58	62
Pub. Util. Cons. Corp. 5 1/2s, 48	Interested	Interested
Realty Foundation 6s	Interested	Interested
Securities Co. of N. Y. 4s	40	50
65 West 39th St 6s, 1937	39	39
Southern Ind. Ry. 4s, 1951	60	62 1/2
Std. Textile Prod. 1st 6 1/2s, 42	45	50

## INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued

Key.	Bid.	Offer.
29 Strauss Safe Deposit 5 1/2s, 43	60	60
30 Sunray Oil conv. 5 1/2s, 1933	Interested	Interested
31 Terra Cotta Prod. 6s	14	18
32 315 West 86th 6 1/2s	37	38 1/2
33 Textile Bldg. 7s, 1948	32 1/2	38 1/2
34 Do 6s, 1958	56 1/2	58 1/2
35 Toledo Term. R. R. 4 1/2s, 1957	96 1/2	98
36 Ward Baking 1st 6s, 1937	101	101
37 Warren (S. D.) 6s, 1945	79	81
38 Woodward Iron 5s, 1952	75	78

## FEDERAL LAND BANKS—BONDS

Rate.	Maturity.	Bid.	Ask.
4 1/2	Dec. 1933-32	100 1/2	101
4 1/2	May, 1942-32	92 1/2	93 1/2
4 1/2	Jan., 1943-33	92 1/2	93 1/2
4 1/2	Jan., 1953-33	90	91
4 1/2	Jan., 1955-35	90	91
4 1/2	Jan., 1956-36	90	91
4 1/2	July, 1953-33	93	94
4 1/2	July, 1954-34	93	94
4 1/2	Jan., 1957-37	86	87
4 1/2	May, 1957-37	86	87
4 1/2	Nov., 1958-38	86	87
4 1/2	May, 1958-38	84 1/2	86
4 1/2	Nov., 1957-37	84 1/2	86
5	May-Nov., 1941-31	98	99

## PHILADELPHIA BANK STOCKS

Central Penn. National.....	46 1/2	48 1/2
Commercial Nat. Bk. & Trust 12		14
Corn Ex. Nat. Bk. & Tr. Co. 87		90
Fidelity-Phila. Trust.....	520	545
First National Bank.....	355	375
Franklin Trust.....	27	30
Girard Trust, new.....	125	128
Industrial Trust.....	86	125
Philadelphia Nat. Bk.....	107	110
Pennsylvania Co. for Ins.....	70 3/4	72 3/4
Provident Trust.....	525	540
Real Est. Land Title & Trust.....	27	29
Real Estate Trust Co.....	135	150
Reserve Bank.....	140	140



## ADVERTISEMENTS.

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## RAILROADS—STOCKS—(Continued)

Key.	Bid.	Offer.
Mississippi Central	10	25
Mobile & Birmingham pf.	60	65
Morris & Essex	82	85
N. Y. Lack & Western	107	111
New York & Harlem	170	180
Pitts. Ft. W. Chi.	145	155
Do pf.	156	160
Rensselaer & Saratoga	137	142
St. Louis Bridge 1st pf.	118	121
Do 2d pf.	88	92
Tunnel R. of St. Louis	118	121
United N. J. R. & Canal	227	231
Virginian Ry.	100	110

## SUGAR—STOCKS

Fajardo Sugar Co.	28	30
Haytian Corp.	1 1/2	3
National Sugar Ref. Co.	32 1/2	33
New Niquero Sugar Co.	5	8
Savannah Sugar Ref.	60	65
Do pf.	84	89
Sugar Estates of Oriente pf.	3	3
Uni. Porto Rican Sugar Co.	10	10
Do pf.	17	17

## PUBLIC UTILITIES—STOCKS

Alabama Power pf. (7)	113 1/2	114 1/2
Am. Elec. Sec. pr. pf. (1 1/2)	25	33
Amer. Public Util. com.	98	105
Arkansas P. & L. 7% pf.	106	108
Aso. Gas & El. orig. pf. (3 1/2)	51 1/2	53
Do pf. (6 1/2)	97	99
Do pf. (7)	101	103
Assoc. Tel. Util. 6% pf.	78	83
Do 7% pf.	87	92 1/2
Atl. City El. pf. (6)	108	110
Bangor Hydro Elec. 7% pf.	119	120
Binghamton L. H. & P. pf. (6)	84	84
Broad River Pwr. pf. (7)	89	89
Carolina Pwr. & L. pf. (7)	107 1/2	109
Cent. Ark. Pub. Serv. pf. (7)	39 1/2	40
Central Maine Pwr. 6% pf.	94	96
Do 7% pf.	105	107
Central Pub. Svc. 7% pf.	70	75
Cent. P. & L. pf. (7)	101	103
Cleveland El. Illum. 6% pf.	111	115
Col. Ry. P. & L. 1st pf. A 6%	108 1/2	109 1/2
Do B 6 1/2% pf.	104 1/2	105 1/2
Consumers Pwr. 6% pf.	104 1/2	105 1/2
Do 6.60% pf.	104 1/2	105 1/2
Dallas P. & L. 7% pf.	110	110
Dayton P. & L. 6% pf.	109 1/2	109 1/2
Derby Gas & El. pf. (7)	80	88
Detroit & Canada Tunnel	1 1/2	1 1/2
Do pf.	37 1/2	37 1/2
Essex & Hudson Gas (8)	157	157
Gas & Elec. Bergen (5)	99	99
General Utilities Co. com.	6 1/2	6 1/2
Hudson Co. Gas (8)	157	157
Idaho Power pf. (7)	110	110
Ill. P. & L. 6% no par pf. (7)	90	91
Inland P. & L. 7% pf.	54	57
Interstate Pwr. 7% pf.	70	75
Jer. Cent. P. & L. 7% pf.	109 1/2	109 1/2
Kansas Gas & Elec. 7% pf.	108 1/2	108 1/2
Kentucky Sec. (5)	32 1/2	32 1/2
Do pf. (6)	114	116
Kings Co. Light & P. pf. (7)	116	116
Los Angeles G. & E. 6% pf.	108	110
Met. Edison pf. (6)	98	98
Do 7% pf. (6)	102	102
Miss. Riv. Pwr. pf. (6)	107	109 1/2
Missouri Pub. Svc. pf.	77	83
Mountain States Pwr.	4	4
Do 7% pf.	90	90
Nassau & Suff. 7% pf.	104	104
Nat. Pub. Service pf. A (7)	79	82
Nebraska Power 7% pf.	109	111
Newark Con. Gas (5)	102	102
N. J. Pwr. & L. 6% pf.	96	96
N. Orleans Light & P. 7% pf.	109 1/2	109 1/2
N. N. Y. Util. 7% pf.	107	109
Ohio Pub. Serv. pf. (7)	103	106
Okl. Gas & Elec. 7% pf.	107 1/2	110 1/2
Oklahoma Nat. Gas 6 1/2% pf.	25	25
Pac. N. W. Pub. S. 6% pf.	60	70
Do prior pf. (7)	101	101
Penn. P. & L. 7% pf.	110	111 1/2
Penn. P. & L. 7% pf.	110	111 1/2
Pub. Svc. of Col. 7% pf.	98	101
Puget Sd. P. & L. pr. pf. (5)	85	87
Roch. G. E. 7% pf., B.	101	103
Do 6% pf. C.	91	93
Sioux City G. & E. pf. (7)	101	103
Somerset U. L. (4)	82	82
S. Jersey G. E. & T. (8)	165	170
So. Col. Power, A (2)	19	20 1/2
Do pf. (7)	102	102
Tenn. Elec. Pwr. 7% pf.	107 1/2	109
Do 6% pf.	99 1/2	101 1/2
Texas Pwr. & L. 7% pf.	109	111
Toledo Edison 7% pf.	109	111
U. G. & E. (N. J.) 5% pf.	75 1/2	76 1/2
Utah P. & L. pf. (7)	104	105 1/2
Utica G. & E. pf. (7)	104 1/2	106
United G. & E. Conn. 7% pf.	81	81
Utility Power & L. 7% pf.	83	83
Virginian Ry. (8)	100	100
Wab. Ry. Elec. (7)	540	600
Do pf. (5)	97	98 1/2

## INSURANCE—STOCKS

Aetna C. & S.	72	77
Aetna Fire	46	48
Aetna Life	47	49
Agriculture	88	98
Am. Alliance	24	27
Am. Constitution	11	16
Am. Equitable, new	12	15
Am. Home	11	14
Am. Ins. of Newark	15 1/2	15 1/2
Am. Invest. Sec. com.	8	10
Am. Reinsurance	36	39
Am. Reserve, new	22	28
Am. Surety	55	58
Automobile	27	31
Baltimore American	100	110
Banking and Shipping	100	110
Boston Insurance	460	480
Brooklyn Fire	11	14
Bronx Fire	45	55
Carolina	23	25
Chicago Fire & Marine	6	8
Colonial St.	7	10
City of New York	235	260
Columbian National Life	240	260

## INSURANCE—STOCKS—(Continued)

Continental Casualty	25	27
Conn. General Life	92	97
Constitution	15	18
Cosmopolitan Fire	5	6
Eagle	12	12 1/2
Excess Ins. Co.	4 1/2	6 1/2
Federal, new	58	58
Fid & Dep.	135	140
Firemen's	24	24 1/2
Franklin Fire	23 1/2	25 1/2
General Alliance	16 1/2	18 1/2
Germanic	6	8
Glens Falls	42	44
Globe & Rutgers	550	600
Globe Insurance	12 1/2	15 1/2
Great American	25 1/2	26 1/2
Halifax	31	33
Hartford	57 1/2	59 1/2
Hartford S. B.	58	63
Home Insurance	30 1/2	31 1/2
Home F. & M.	30	35
Homestead	17 1/2	19 1/2
Hudson	20	20
Imp. & Ex.	28	31
Independence Fire	10	13
Industrial Akron	6	11
Kansas City Life	800	900
Knickerbocker	14 1/2	18 1/2
Lincoln Fire	20 1/2	25 1/2
Lynd's Casualty	5 1/2	6 1/2
Majestic Fire	4	7
Maryland Casualty, new	21	25
Mass. Bonding & Ins.	68	72
Merchants' Fire	52	56
Merchants & Mfrs.	9 1/2	12 1/2
Missouri State Life	16	17
National Casualty	15	17
National Liberty	7 1/2	8 1/2
National Union	95	105
New Brunswick	23	25
New York Fire	18	21
New England	20	25
New Hamp. Fire	47	51
New Jersey	38	43
North River	34	37
Northern	70	80
Northwestern Natl. Fire	95	105
Occidental Fire	16	18
Pacific Fire	110	120
Phoenix Insurance	63 1/2	68 1/2
Preferred Ac. new	32 1/2	37 1/2
Prov. Wash.	45 1/2	47 1/2
Public Fire	5	6
Public Indemnity	1 1/2	3 1/2
Repub. Ins. Co.	12	17
Rhode Island, new	17 1/2	18 1/2
St. P. F. & M.	15	16 1/2
Seaboard Fire & M.	10 1/2	13 1/2
Security	30 1/2	32 1/2
Springfield Fire & Marine	98	103
Standard Ac.	100	150
Stuyvesant	40	45
Sun Life (Canada)	1,250	1,350
Travelers	775	825
United States Gas	44	49
United States Fire	44	47
U. S. M. & S.	275	305
Virginia F. & M.	78	88
Victory	5	8
Wash. Cas. of N. J. Cap.	10	10
Westchester	39	41

## INDUSTRIAL AND MISCELLANEOUS—STOCKS

Aeolian-Weber	1	4
Do pf.	8	8
Aeolian Co. pf.	30	45
Amer. Book (7)	80	85
Amer. Can Prod.	33	34 1/2
American Light & P.	33	34
Amer. Hard Rubber	20	30
Amer. Hardware	39	41
Amer. Mfg. (4)	23	30
Do pf. (7)	50	60
Amer. Meter Co.	40	45
Arlington Mills	23	24
Babcock & Wilcox	90	94
Baird Television	90	94
Baker (J. T.) (30c)	10	14
Bancroft (J. C.) & Sons	5	10
Do 7% pf.	68	73
Bates Manufacturing	43	48
Berkshire Fine Spinning com.	5	7
Bills (E. W.) 1st pf. (4)	56	60
Do 2d pf. (4)	9	9
Bohn Refrigerator pf. (8)	68	73
Bon Ami Co.	27	34
Boston Herald Traveler	13	14
Bowman Baltimore	5	9
Do 1st pf.	5	9
Do 2d pf.	75	80
Bruno-Balk Colliender 7% pf.	75	80
Burden Iron pf.	48	48
Campe Corp. com.	2 1/2	2 1/2
Canadian Celanese	5	9
Do pf.	62	67
Carnation Milk pf.	102 1/2	102 1/2
Champion Smith	18	22
Do pf.	15	15
Childs Co. pf. (7)	88	94
Chilfield Coal	2 1/2	6
Do pf. (7)	65	75
Color Pictures	1	2 1/2
Columbia Baking	1 1/2	1 1/2
Do 2d pf.	2 1/2	2 1/2
Cross-Blackwell	1 1/2	3
Crowell Pub. (3)	57	61
Do pf. (7)	104	109
De Forest Phone	1	3
Dictaphone (3)	100	103
Do pf. (8)	100	103
Dixon (J.) Crucible (8)	120	128
Domestic Finance pf. w. w.	16 1/2	17 1/2
Douglas Shoe pf.	25	30
Draper Corp. (4)	34	37
Dry Ice Holding	4	30
Eisemann Magneto	4	9
First Natl. Stores 1st pf.	105	107
551 Fifth Ave. units	43	44
Franklin Ry. Sup.	45	45
French Operators units	180	190
Gair (Robt.), Cl. A.	5	7
General Fireproof pf. (4)	103	108
Green & Knight	4	4
Do pf. (7)	22	26

## INDUSTRIAL AND MISCELLANEOUS—STOCKS—(Continued)

Key.		Bid.	Offer.
28	Great Northern Paper	27	28
28	Hearst Cons. Corp. pf.	21	22
28	Herring-Hall Safe (5)	30	50
29	Heywood Wakefield com.	9	11
	Do pf.	26	29
	Hudson River Nav.	1	3
	Do pf.	30	45
	Ind. Acceptance	48	52
	Do pf. (7)	48	52
	International Textbook	13	15
8	Jenkins Television	4	5
8	Kent Garage Inv. Co.	Interested	
	King Royalty	35	35
	Do	85	90
	Lanston Mono. (6)	88	90
	Lawr. Port. Cement (8)	39	44
	Liberty Baking	1 1/2	7 1/2
	Do pf. (7)	8 1/2	10 1/2
29	Ludlow Mfg. Asso.	104	106
	Macfad. Pub. (50c)	17	19
	Do pf. (6)	55	60
	Maxwell Corp. (40c)	6	7
	Merck Co. pf. (8)	71	75
8	Natl. Cash Credit pf.	3 1/2	3 1/2
	Natl. Casket (4)	76	81
	Do pf. (7)	107	109
	Natl. Licorice	33	38
	Natl. Paper & Type	40	40
	New Haven Clock Co. pf. (6 1/2)	50	70
	N. J. Worsted pf.	17	17
	N. W. Yeast	120	130
	Nye Incinerator	1	5
	Do units	1	20
	Ohio Leather	14	16
	Do 1st pf. (8)	96	102
	Do 2d pf. (7)	85	91
	Okonite pf. (7)	83	83
29	Otis & Co.	42	46
	Oxford Paper pf.	73	78
	Parker-Wyly Mfg.	15	18
	Do pf. (7)	80	84
	Pepperell Mfg. Co.	65	67
	Petroleum Deriv.	6	9
	Pick (A.) & Co. pf. w. w.	35	35
	Publica. Corp. (3.20)	53	53
	Do 1st pf. (7)	103	103
	Remington Arms pf.	78	83
	Riverside S. M. (2)	10	12
	Robinson (D. R.) 1st pf. (7)	50	75
	Rockwood Co. (1)	33	38
	Do pf.	66	71
	Rolls-Royce of America	4	4
	Do pf.	3	7
	Roxy Theatre	12 1/2	14 1/2
	Do A (3.50)	12	14
	Do units	12 1/2	14 1/2
	Rubel Coal & Ice	6	8
	Do pf.	25	29
	Rubeloid Co. (4)	37	40
	Scovill Mfg.	30 1/2	32 1/2
	Singer Mfg. (a12.50)	250	260
	Smith (A. O.) (2)	128	137
	Solid Carbonic, Ltd.	7 1/2	9 1/2
	Snitdorf-Bethlehem Elec.	1	3
	Standard Textile pf.	2	2
	Do A	30	30
	Do B	15	15
	Standard Screw (8)	65	75
	Stetson (J. B.) Co. (3)	22	26
	Do pf. (2)	23	27
	Taylor-Whar. I. H.	4	7
	Do pf.	15	25
	Tenn. Prod. pf.	34	38
29	Tenn. Prod. pf.	34	38
8	Tudor City units	Interested	
	Tubize Chat. 7% pf. B.	36	42
	United Bus. Pub. pf.	65	65
	United Pub. pf.	75	75
8	U. S. Banking com.	Interested	
	U. S. Finishing pf.	40	50
	Walker Dishwasher	7	9 1/2
	Weich Grape Juice	40	45
	Do pf. (7)	99	102
	West Va. Pulp & Paper	28	30
	Do pf. (6)	96	98
29	West Point Mfg. Co.	55	60
	Wheeling Steel	17	21
	Do pf. (8)	90	94
	Do pf. B	84	94
	White Rock Min. Sp. pf. (7)	101	105
	Do 2d pf.	185	185
	Whitman (Wm.) pf.	48	51
29	Woodward Iron	20	23
	Worcester Salt	86	92
	Young (J. S.) (10)	96	96
	Do pf. (7)	102	102



Week Ended

## Transactions on Out-of-Town Markets

Saturday, June 27

## San Francisco

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
1,760 Alaska Juneau Gold Mtn.	14 1/4	12	12 1/2	
30 Anglo & London Paris				
National Bank, The.	157 1/2	157 1/2	157 1/2	
203 Assoc Insur Fund, Inc.	3 1/2	3 1/2	3 1/2	
20 Associated Oil Company.	21	21	21	
366 Byron Jackson Co.	3 1/2	3 1/2	3 1/2	
100 Calamba Sugar Estate.	13 1/2	13 1/2	13 1/2	
310 Do pf.	14 1/4	14	14	
100 California Copper Corp.	2 1/2	2 1/2	2 1/2	
50 California Cot Mills Co.	2 1/2	2 1/2	2 1/2	
3,716 California Packing Corp.	26 1/2	26 1/2	26 1/2	
18,417 Caterpillar Tractor Co.	27 1/2	27 1/2	27 1/2	
30 Coast Counties G & E Co.				
1st pf.	101 1/2	101 1/2	101 1/2	
310 Coma Chem Ind. Inc.	19	19	19	
1,440 Crown Zellerbach Cpt vtc	3 1/2	3 1/2	3 1/2	
90 Do pf.	22	22	22	
70 Do pf.	22 1/2	22 1/2	22 1/2	
100 Douglas Aircraft Co. Inc.	20 1/2	20 1/2	20 1/2	
200 Emporium Capwell Corp.	7	7	7	
1,255 Firemen's Fund Ins Co.	7 1/2	7 1/2	7 1/2	
435 Firemen's Fd Indem Co.	26 1/2	26 1/2	26 1/2	
2,065 Food Machinery Corp.	20 1/2	20 1/2	20 1/2	
10 Do pf.	80	80	80	
235 Foster & Kleiser Co.	2 1/2	2 1/2	2 1/2	
2,236 Golden State Milk Prods	15 1/2	15 1/2	15 1/2	
141 Hawaiian Pineapple, Ltd.	30	30	30	
453 Home Fire and Marine				
Insurance Co.	28 1/2	28 1/2	28 1/2	
100 Honolulu Plantation Co.	36 1/2	36 1/2	36 1/2	
195 Hunt Bros Pack Co. A.	7 1/2	7 1/2	7 1/2	
390 Leslie-California Salt Co.	7 1/2	7 1/2	7 1/2	
200 Los Angeles G & E Co pf. 100%	108 1/2	108 1/2	108 1/2	
6,189 Magnavox Co., Ltd.	2 1/2	2 1/2	2 1/2	
453 Marchant Calumet Mach Co.	3 1/2	3 1/2	3 1/2	
20 Merc Am Real Co pf 6 1/2	7 1/2	7 1/2	7 1/2	
88 North Am Invest Corp.	31	31	31	
100 Do pf.	35	35	35	
5,200 North Amer Oil Consol.	8 1/2	8 1/2	8 1/2	
12 Occidental Insurance Co.	16 1/2	16 1/2	16 1/2	
150 Over Unit Filters, Inc. A.	18	18	18	
220 Do B.	7 1/4	7 1/4	7 1/4	
9,109 Pacific G & E Co.	47 1/2	44 1/2	47 1/2	
2,395 Do pf.	28 1/2	28 1/2	28 1/2	
1,511 Do pf.	25 1/2	25 1/2	25 1/2	
4,907 Pacific Lighting Corp.	56 1/2	56 1/2	56 1/2	
95 Do pf.	105 1/2	105 1/2	105 1/2	
2,062 Pac Pub Ser Co. A.	22	20 1/2	21 1/2	
479 Do pf.	9	9	9	
507 Do pf.	17 1/2	17 1/2	17 1/2	
326 Pacific Tel & Tel Co.	126	124	125	
10 Do pf.	131	131	131	
1,224 Paraffine Companies, Inc	41	38	40	
380 Pign Whistle Corp pf 1/2	3	3	3	
50 Ry Equip & Realty Co.				
Ltd. pf. Series 2.	10	10	10	
170 Richmond Oil Co of Calif	14 1/4	14 1/4	14 1/4	
100 Do pf.	15 1/2	15 1/2	15 1/2	
100 Roca Bros.	50	50	50	
78 San Joaquin Lgt & Pwr				
Corp pf 7 1/2.	120	119 1/2	120	
11,749 Shell Union Oil Corp.	7 1/2	6 1/2	7 1/2	
120 Do pf.	45	45	45	
20 Sherm, Clay & Co pf 53	51	51	52	
525 Sou Pac Golden Gate, A.	12 1/2	12 1/2	12 1/2	
455 Spring Valley Co. Ltd.	9 1/2	9 1/2	9 1/2	
20,538 Stand Oil Co of New York	38 1/2	38 1/2	38 1/2	
1,405 Stand Oil Co of New York	16	16 1/2	16 1/2	
1,194 Tide Water Assoc Oil Co	6 1/2	6 1/2	6 1/2	
45 Do pf.	42 1/2	38 1/2	42 1/2	
75,071 Transamerica Corp.	85 1/2	75 1/2	85 1/2	
5,338 Union Oil Associates.	17 1/2	17 1/2	17 1/2	
7,140 Union Oil Co of Calif.	18 1/2	18 1/2	18 1/2	
100 Union Sugar Co.	2 1/2	2 1/2	2 1/2	
300 West Amer Fin Co pf.	2 1/2	2 1/2	2 1/2	
16,998 West P & Stl Co of Cal.	26 1/2	22 1/2	26 1/2	

## San Francisco

CURB EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
100 Alaska United Gold Mtn.	25	25	25	
900 Amer Tel & Tel.	182 1/2	170	182 1/2	
1,260 Amer Toll Bridge (Del.)	42	40	42	
230 Anglo Natl Corp. A.	25 1/2	25 1/2	25 1/2	
210 Arkansas Nat Gas.	4.50	3.50	4.50	
580 Aviation Corp (Del.)	4.15	3.35	4.00	
100 Amer Superpower.	12 1/2	12 1/2	12 1/2	
50 Allied Chem & Dye.	128	128	128	
110 Bank of Amer N. A.	47	42 1/2	46	
500 Commonwealth & So war	1 1/2	1 1/2	1 1/2	
20 Cal-Ore Pow Co 6 1/2.	100	100	100	
5 Do pf.	98 1/2	98 1/2	98 1/2	
100 Cal State Life Ins.	40	40	40	
3,211 Cities Service.	13 1/4	13 1/4	13 1/4	
500 Old Neon Elec Prod.	16 1/2	16 1/2	16 1/2	
100 Claude Neon Lights.	4.75	4.00	4.50	
355 Crown Wll pf.	5	5	5	
100 Dominguez Oil Field Co.	10	10	10	
150 Electric Bond and Share.	43 1/2	37 1/2	43 1/2	
30 Ewa Plantation.	35 1/2	35 1/2	35 1/2	
75 Fibreboard Prod. Inc. pf 8 1/2	85	85	85	
7,600 Forrest E Gilmore Co.	.03	.03	.03	
50 General Cables, A.	12 1/2	12 1/2	12 1/2	
1,705 General Motors Corp.	40	35 1/2	39 1/2	
7,758 Goldman Sachs Trad Cor	50	7 1/2	54 1/2	
100 General Foods.	50	50	50	
500 Holly Development Co.	.60	.60	.60	
25 Ill Pac Coast Co.	4	4	4	
85 Do pf.	18 1/2	18 1/2	18 1/2	
900 Italo Petroleum Corp.	.15	.15	.15	
1,320 Do pf.	.30	.30	.30	
435 Montgomery Ward & Co.	25 1/2	25 1/2	25 1/2	
215 Nat Auto Fibres, A.	2.05	2.00	2.05	
100 Nat Dairy Prod.	35	35	35	
30 New York Central.	95	95	95	
1,100 Occidental Petroleum.	35	30	35	
425 Pacific Associates, Inc.	10 1/2	10 1/2	10 1/2	
1,365 Pacific Western Oil.	6 1/2	6 1/2	6 1/2	
1,515 Radio Corporation.	21	16	21	
30 Republic Petroleum.	1 1/4	1 1/4	1 1/4	
2,337 So. Cal Edison.	45	42 1/2	44 1/2	
46 Do pf.	28 1/2	28 1/2	28 1/2	
590 Do pf.	28 1/2	27 1/2	28 1/2	
63 Do pf.	28 1/2	28 1/2	28 1/2	
57 Do pf.	28 1/2	28 1/2	28 1/2	
60 Do pf.	28 1/2	28 1/2	28 1/2	
620 Stand Oil N. J.	41	37 1/2	40 1/2	
20 Superior Port Cement, A.	35	35	35	
4,680 United Aircraft.	30 1/2	30 1/2	30 1/2	
1,960 Universal Cons Oil.	6.00	4.90	5.25	
490 Virden Fickling Co.	3	3	3	
200 Waiatua Agricultural.	33	32	33	
100 West Coast Life Ins.	3 1/2	3 1/2	3 1/2	
452 Western States Life Ins.	55	50 1/2	55	
11,660 Amer Toll Bridge 7 1/2.	45	95 1/2	95 1/2	
455 Crown Wll Paper 6 1/2.	51	85 1/2	85 1/2	
5,000 Ill Pac Coast 6 1/2.	85	82	85	
2,000 Pac Gas & El 4 1/2.	57	101	101	
10,000 Pac Public Serv 5 1/2.	36	99	99	

## Los Angeles

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
300 Asso Gas & Elec A.	17	15 1/2	15 1/2	
800 Barnsdall Oil, A.	9 1/2	7 1/2	9 1/2	
2,000 Bolas Chica Oil, A.	7 1/2	6 1/2	7 1/2	
40 Bway Dept St pf x w.	70 1/2	70 1/2	70 1/2	
100 Byron Jackson Co.	3 1/2	3 1/2	3 1/2	

## Los Angeles—Continued

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
200 California Bank.	7 1/2	7 1/2	7 1/2	
10 Central Investment Co.	70	70	70	
1,100 Claude Neon El Prods.	16 1/2	15 1/2	15 1/2	
1,100 Douglas Aircraft, Inc.	20 1/2	19	20 1/2	
100 Gilmore Oil Co.	17	17	17	
200 Globe Grain & Milling.	14	14	14	
35 Goodyear Tire & Rub pf	7 1/4	7 1/4	7 1/4	
8 Goodyear Textile Mills pf	83 1/2	83 1/2	83 1/2	
20 Hal Roach 8 1/2 pf	7	7	7	
1,100 Hancock Oil, A.	8 1/2	8 1/2	8 1/2	
600 Internatl Reinsurance.	26	25	25 1/2	
21 L A Gas & Elec pf.	108	108	108	
400 L A Investment Co.	6	6	6	
400 Macmillan Petroleum.	3 1/2	3 1/2	3 1/2	
80 Mortgage Guarantees Co.	152	152	153	
300 Pac Amer Fire Insurance.	29	29	29	
1,380 Pacific Finance Corp.	10 1/2	10 1/2	10 1/2	
100 Do pf.	11 1/2	11 1/2	11 1/2	
100 Pacific Gas & Elec.	45	45	45	
500 Do pf.	28 1/2	28 1/2	28 1/2	
100 Pacific Lighting.	55 1/2	55 1/2	55 1/2	
50 Pac Mut Life Insurance.	52 1/2	52 1/2	52 1/2	
100 Pac Pub Ser, A.	20 1/2	20 1/2	20 1/2	
1,700 Pac Western Oil.	6 1/2	6 1/2	6 1/2	
400 Petrolite Corp.	13	11	11	
50 Pickwick Corp.	1 1/2	1 1/2	1 1/2	
200 Richmond Oil Co.	1 1/2	1 1/2	1 1/2	
200 Do pf.	2	1 1/2	1 1/2	
6,400 Rio Grande.	4 1/2	4 1/2	4 1/2	
5 San J Quinn L&P 7 1/2 pf.	119	119	119	
30 Seaboard Natl Bank.	44 1/2	44 1/2	44 1/2	
10 Seaboard Natl Sec Corp.	45 1/2	45 1/2	45 1/2	
2,000 Secur 1st Natl Bk of L A	7 1/2	7 1/2	7 1/2	
100 Shell Union Oil Co.	6	6	6	
6,790 So Cal Edison Co.	53	52	53	
115 Do orig pf.	53	53	53	
800 Do 7 1/2 pf.	29 1/2	29 1/2	29 1/2	
1,600 Do 6 1/2 pf.	28 1/2	28 1/2	28 1/2	
1,000 Do 5 1/2 pf.	26 1/2	26 1/2	26 1/2	
1,200 Stand Oil of Cal.	39 1/2	39 1/2	39 1/2	
30 Title Insur & Trust Co.	67	67	67	
39,900 Transamerica Corp.	8 1/2	7 1/2	8 1/2	
8,100 Union Oil Assoc.	18	17	17 1/2	
9,800 Union Oil of Cal.	19 1/2	19 1/2	19 1/2	
100 Victor Oil Co.	2 1/2	2 1/2	2 1/2	
200 Western Pipe & Steel.	22 1/2	22 1/2	22 1/2	

## Los Angeles

CURB EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
100 Ambassador Petroleum.	.50	.50	.50	
110 Ark Natural Gas, A.	3 1/2	3 1/2	3 1/2	
100 Axiel Aircraft Eng Co.	50	50	50	
310 Bandini Petr.	1.95	1.87 1/2	1.87 1/2	
100 Banca d'Italia, A.	3.75	3.75	3.75	
100 Bolas Chica Oil, B.	6	6	6	
100 Caterpillar Tractor Co.	28	28	28	
2,400 Cities Service.	13 1/2	11 1/2	12 1/2	
1,625 Claude Neon Lt. N. Y.	4 1/2	4 1/2	4 1/2	
100 Consolidated Steel.	2.25	2.05	2.25	
50 Crystallite Prod.	2.50	2.50	2.50	
50 Detroit Aircraft.	1 1/2	1 1/2	1 1/2	
1,800 Exeter Oil Co.	40	35	40	
25 First Security units.	35	35	35	
80 General Aviation.	6 1/2	6 1/2	6 1/2	
632 General Motors.	39 1/2	35 1/2	38 1/2	
585 Gladding McBean.	15	13 1/2	13 1/2	
80 Globe Grain & M lat pf	24 1/2	24 1/2	24 1/2	
100 Grigsby-Grubbs.	10	10	10	
6,000 Holly Development.	.51	.45	.45	
100 Italo Petroleum.	.10	.10	.10	
1,348 Do pf.	.50	.10	.10	
7,400 Kinner & Corp.	3.15	2.70	2.85	
76,400 Lincoln Drilling.	2.00	1.40	1.50	
700 Maaco Oil.	.55	.55	.55	
200 Merchants Petroleum.	.14	.14	.14	
2,300 Mercantile Seaboard.	.20	.16 1/2	.16 1/2	
1,000 Mount Diablo Oil.	.25	.25	.25	
200 Nordon Corp.	.20	.20	.20	
1,200 Oceanic Oil.	.35	.35	.35	
120 Pacific Associates.	.10	.10	.10	
17 Packard.	.8 1/2	.8 1/2	.8 1/2	
200 Paramount-Publix.	24	24	24	
300 Radio Corp.	17 1/2	17 1/2	17 1/2	
300 Riverside Cement pf.	57 1/2	57 1/2	57 1/2	
104 Samson Corp pf.	4.00	3.75	3.75	
527 Security Co units.	41	41	41	
25 So Cal Gas 6 1/2 pf.	105	104 1/2	105	
31 Do pf.	37 1/2	37 1/2	37 1/2	
470 United Aircraft & Trans.	29 1/2	29 1/2	29 1/2	
100 United Linen pf.	27	27	27	
3,100 Universal Consol Oil.	5 1/2	4.60	5 1/2	
400 Warner Bros.	9 1/2	8 1/2	8 1/2	
2,150 Wellington Oil.	2.00	1.65	2.00	

## MINING DIVISION.



## Transactions on Out-of-Town Markets--Continued

## Boston--Continued

STOCKS.				
Sales.	High.	Low.	Last.	
15 Georgia A pf.	12	12	12	
1399 Gillette Razor	28 1/2	28 1/2	27 1/2	
100 Hancock	75	75	75	
5 Hathaway A.	28	28	28	
70 Do pf. B	90	90	90	
10 Hygrade Lamp	27	27	27	
10 Int Button Hole	9	9	9	
130 Island Creek	26 1/2	26	26	
590 Isle Royce	4 1/2	4 1/2	3 1/2	
595 Jenkins Telev	4 1/2	4 1/2	3 1/2	
200 Keweenaw	1 1/2	1 1/2	1 1/2	
656 Kid, Peabody pf. A.	30	30	30	
50 Libby, McNeill & Libby.	10 1/2	10 1/2	10 1/2	
135 Loew's Theatre, Boston	8	8	8	
10 Maine Central, D.	37	37	37	
2,585 Mass Util As.	4	4	4	
40 Mergenthaler	77	77	77	
179 Mohawh, C.	17 1/2	17 1/2	17 1/2	
1,649 Nash Motors	31 1/2	26 1/2	30 1/2	
100 National Leather	63	63	63	
840 National Service	18 1/2	18 1/2	18 1/2	
51 N E Public Service	16 1/2	16 1/2	16 1/2	
748 New England Telephone	133 1/2	133 1/2	133 1/2	
15 New River pf.	51	51	51	
713 N Y, N H & H R R.	77 1/2	77 1/2	77 1/2	
200 Niagara	88	88	88	
25,465 North Butte	1 1/2	1 1/2	1 1/2	
30 Old Colony R R.	134	133 1/2	134	
25 Old Dominion	2 1/2	2 1/2	2 1/2	
520 Pacific Mills	12 1/2	12 1/2	12 1/2	
780 P C Pochontas	12	10	11 1/2	
4,930 Quincy Mining	7 1/2	5 1/2	6 1/2	
275 Reece Button Hole	15	15	15	
100 S D Warren	32	32	32	
2,115 Shawmut Association	14	13 1/2	14	
10,378 St. Mary's Land	7 1/2	5	7	
5,500 Shannon	30	25	27	
70 Southern Surety	3	3	3	
75 Spencer Transit	22	21 1/2	22	
210 Sullivan Mach	15	14	15	
140 Swift & Co.	26 1/2	26	26 1/2	
530 Torrington	41	39 1/2	40	
20 Union Tw Dr.	28	28	28	
1,072 United Fruit	60 1/2	55 1/2	60 1/2	
4,126 United Shoe Mach.	55	52 1/2	54	
280 Do pf.	31 1/2	31 1/2	31 1/2	
440 U S Elec Power	5	4 1/2	5	
865 Utah Apex	1 1/2	1 1/2	1 1/2	
2,750 Utah Met & T.	40	30	40	
50 Util Eq pf.	72 1/2	72	72	
165 Util, Hyd & Rail.	3 1/2	3 1/2	3 1/2	
6 Vermont & A. Can. Ltd.	11 1/2	11 1/2	11 1/2	
70 Venezuela-Mexico	1 1/2	1 1/2	1 1/2	
3,688 Warren Bros	26 1/2	26 1/2	26 1/2	
20 Do cv pf.	35	35	35	
25 Westfield Mfg	21	21	21	

BONDS.				
1,000 East Mass 4 1/2	28	28	28	
5,000 H L & F 4 1/2	98 1/2	98 1/2	98 1/2	
4,000 Mass Gas 4 1/2	100 1/2	100 1/2	100 1/2	
4,000 New England Tel 5 1/2	102 1/2	102 1/2	102 1/2	
2,000 Pond Creek 7 1/2	110	110	110	
5,000 West Tel 5 1/2	101 1/2	101 1/2	101 1/2	

## Montreal

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
775 Abitibi P & P Co. Ltd.	5 1/2	4 1/2	5	
40 Do cum pf. 6 1/2	20	20	20	
25 Alb Pac Grain 7 1/2 cum pf. 15	15	15	15	
35 Ash Cor. Ltd. non-cum pf. 50	50	50	50	
292 Bell Tel of Canada	140	138	140	
59,874 Brascan Ltd. & P. Ltd.	17 1/2	17 1/2	17 1/2	
238 Brit Col Packers, Ltd.	1	1	1	
1,186 Brit C P Corp. Ltd. Cl A 3 1/2	3 1/2	3 1/2	3 1/2	
1,274 Do B	1 1/2	1 1/2	1 1/2	
50 Brit Emp Steel Co. Ltd.	1 1/2	1 1/2	1 1/2	
200 Bruck Silks Mills, Ltd.	7 1/2	6 1/2	7	
37 Build Prod. Ltd. non-vot. A 22	22	22	22	
50 Calgary Power Co. Ltd.	140	140	140	
4,640 Canada Cement Co. Ltd.	10 1/2	10 1/2	10 1/2	
6,415 Canada Corp. Ltd.	90	87 1/2	90	
440 Can Nor Pwr Corp. Ltd.	25	23	25	
1,395 Can Pwr & Paper Corp.	65	60	65	
60 Can Steam Lines cum pf. 15	15	15	15	
60 Can Wire & C. Ltd. Cl A 4 1/2	54 1/2	54 1/2	54 1/2	
547 Canadian Bronze Co. Ltd	23 1/2	21 1/2	23 1/2	
2,221 Can Car & Fdy Co. Ltd.	13	12	12 1/2	
450 Do cum part 7 1/2 pf. 22	22	20 1/2	22	
285 Can Ind Alcohol Co. Ltd.	2	1 1/2	2	
5,287 Can Pacific Ry Co.	29	26 1/2	28 1/2	
263 Cockshutt Plov Co. Ltd.	7 1/2	7 1/2	7 1/2	
9,257 Con M & S Co of C. Ltd. 11 1/2	87 1/2	87 1/2	87 1/2	
6,005 Dom Bridge & Mast.	30	30	30	
900 Dom Glass Co. Ltd.	100	100	100	
633 Dom Steel & C. Cor. Ltd. B 4	3 1/2	3 1/2	3 1/2	
857 Dom Tex, Ltd (Inc 1922).	73 1/2	67	73 1/2	
85 Eastern Dairies, Ltd.	23	23	23	
105 Foundation Co of Can. Ltd	12	8 1/2	12	
145 Fraser Co. Ltd.	1	1	1	
235 Gen Steel Wares, Ltd.	3 1/2	3 1/2	3 1/2	
436 Gurd, Charles & Co. Ltd.	25 1/2	24 1/2	25 1/2	
405 Gypsum, L & A, Can. Ltd.	9 1/2	9 1/2	9 1/2	
393 Hamilton Bridge Co. Ltd.	11	9 1/2	11	
70 Do 6 1/2 cum 1st pf. 64	64	64	64	
36,002 Int Nickel of Can. Ltd.	10 1/2	10 1/2	10 1/2	
85 Int Fw 7 1/2 cum red 1st pf. 62	62	62	62	
70 Lake of the Woods M. Ltd.	10	10	10	
1,450 Massey Harris Co. Ltd.	5	4 1/2	5	
4,048 McColl-Fontenac Oil, Ltd	15	12 1/2	15	
36,614 Montreal L H & P. Cons.	47	44 1/2	47	
85 Montreal Telegraph Co.	50	50	50	
6,818 National Breweries, Ltd.	29	27	29	
645 Nat Steel Car Corp. Ltd.	24	21	23 1/2	
30 Penmans, Ltd.	42	42	42	
1,923 Power Corp of Can. Ltd.	47	44	46 1/2	
475 Price Bros & Co. Ltd.	30	29 1/2	30	
30 Do cum red pf. 83 1/2	83 1/2	83 1/2	83 1/2	
678 Quebec Power Co.	37 1/2	37 1/2	37 1/2	
120 St Law Corp. Cl A. 4 1/2	3 1/2	3 1/2	3 1/2	
6,881 Shawinigan W & Pwr Co	43	39 1/2	43	
545 Sherwin Wms of Can. Ltd.	25	25	25	
135 Simon, H & Sons, Ltd.	15	15	15	
25 Do cum red pf. 90	90	90	90	
300 So Canada Pwr Co. Ltd.	30	30	30	
2,446 Steel Co of Canada, Ltd.	30	28 1/2	30	
100 Do cum part pf. 31	31	30 1/2	31	
125 Tuckett Tob. Ltd. cum pf. 128	128	128	128	
50 Twin City Rapid Transit.	7	7	7	
136 Winnipeg Electric Co.	12	12	12	

BANKS.				
192 Commerce	214	213	213	
156 Montreal	265 1/2	264 1/2	265	
20 Nova Scotia	310	310	310	
826 Royal	248	248	247 1/2	
25 Toronto	221 1/2	221 1/2	221 1/2	

DOMINION GOVERNMENT BONDS.				
10,000 Dom of Can War Loan 107.80	107.50	107.50	107.50	
1,200 Victory Loan	104.90	104.90	104.90	
7,750 Do	104.70	104.60	104.65	
2,100 Do	111.50	111.50	111.50	
6,600 Refunding	101.75	101.75	101.75	
7,700 Do	106.70	106.45	106.45	
17,700 Do	102.15	102.10	102.10	
2,200 Do	102.00	102.00	102.00	
1,500 Conversion	102.05	102.05	102.05	
6,800 Do	104.30	104.30	104.30	
37,000 Do	104.30	104.30	104.30	

## Montreal--Continued

BONDS.				
Sales.	High.	Low.	Last.	
\$8,000 Abit P&P Ltd. 1st mtg. A.	57	55	55	
14,000 Can P&P deb. Laur Ser.	9	6 1/2	9	
2,500 Do deba wae series.	6 1/2	6 1/2	6 1/2	
1,100 Mont T G & R S F. Ser A 94	94	94	94	

MONTREAL				
CURB MARKET.				
MISCELLANEOUS STOCKS.				
Sales.	High.	Low.	Last.	
220 Asso Brew Co. Ltd.	7	6	6	
58 Do pf.	70	70	70	
3,716 British America Oil	12 1/2	10 1/2	12 1/2	
155 Canadian Vickers, Ltd.	3	3	3	
30 Canadian Wineries, Ltd.	4	4	4	
David & Frere, Ltd.	4	4	4	
1,065 Dist Corp. Seagrams, Ltd	9	9	9	
342 Dominion Eng Works, Ltd	18	18	18	
920 Dominion Stores, Ltd.	22 1/2	19 1/2	22 1/2	
25 Dom Tar & Chem Co.	8	8	8	
10,650 Imperial Oil	12 1/2	12 1/2	12 1/2	
1,340 Imp Tob of Can. Ltd.	9 1/2	9 1/2	9 1/2	
3,026 Internat Petroleum	12	10 1/2	12	
50 Mont Exhibition, Ltd. A.	3	3	3	
1,295 Walker, Gooderham	6 1/2	5 1/2	6 1/2	

PUBLIC UTILITY STOCKS.				
2,096 Beaubarnois Pwr. Ltd. A.	8	5	7	
135 Foreign Pwr Gen. Ltd.	9	7	9	
357 Inter Utilities, Class A.	35 1/2	34 1/2	34 1/2	
280 Do, Class B.	8	7 1/2	8	

MINING STOCKS.				
4,000 Abana Mines, Ltd.	.07	.06	.07	
500 Adea Mines	.01 1/2	.01 1/2	.01 1/2	
1,000 Baldwin	.01 1/2	.01 1/2	.01 1/2	
500 Macassa	.37	.37	.37	
29,700 Moss Gold Mines, Ltd.	.34 1/2	.30 1/2	.34 1/2	
15,934 Noranda Mines	22.00	17.75	21.25	
7,758 Sisco	.48	.47	.48	
1,200 Sull Gold	.12	.12	.12	
265 Teck-H Gold M. Ltd	7.00	7.00	7.00	
150 Wright Hargreaves	2.95	2.95	2.95	

## Toronto

STOCK EXCHANGE.				
STOCKS.				
Sales.		High.	Low.	Last.
685	Abitibi Pwr and Paper	5 1/2	5	5
40	Do 6 1/2 pf.	20	19	19
115	Beatty Bros	13	13	13
159	Bell Telephone	141	137 1/2	141
85	Blue Ribbon Corp.	20	16	20
46	Do 6 1/2 pf.	36	36	36
17,225	Brazilian T L & P.	23 1/2	17	23
110	C P. Power.	38 1/2	37	36 1/2
93	Building Products, A.	22	20	22
100	Burt, F N Co.	34	33	34
95	Canada Bread	5	5	5
18	Do 1st pf.	90	88	90
176	Do B pf.	57	55	55
978	Canada Cement	12 1/2	10 1/2	12 1/2
62	Do pf.	91	86 1/2	91
30	Can Steamship Lines	3 1/2	3 1/2	3 1/2
10	Do 1st pf.	13 1/2	13 1/2	13 1/2
45	Canada Wire & Cable, A.	64	60	64
290	Do B.	22 1/2	20 1/2	22 1/2
355	Canadian Cannery	8 1/2	8 1/2	8 1/2
2,360	Can Carriers cv pf	10	9 1/2	10
10	Do 1st pf	84	84	84
180	Canadian Car & Fdy.	13	12	13
5	Do pf.	22	22	22
580	Canadian Dredge & Dock	30	26	30
20	Canadian Genl Elec. A.	210	210	210
50	Do pf.	62 1/2	61	62 1/2
50	Can Indus Alcohol, A.	2	1 1/2	1 1/2
210	Canadian Oil	12	12	12
6,415	Canadian Pac Ry.	79 1/2	79 1/2	79 1/2
225	Cockshutt Plow	7 1/2	7 1/2	7 1/2
50	Conduits Company	4	4	4
571	Consolidated Bakeries	11	8	11
578	Con Industries	15 1/2	15	15
1,608	Cons Mining & Smelting	11	8 1/2	11
132	Consumers Gas	18 1/2	18 1/2	18 1/2
100	Cosmos Imperial Mills.	6	6	6
2,970	Dome Mines, Ltd.	12 1/2	11 1/2	12 1/2
641	Dominion Stores	22 1/2	19 1/2	22 1/2
3,280	Ford Co of Canada, A.	19	17	18 1/2
50	Genl Steel Wares	2 1/2	2 1/2	2 1/2
176	Goodyear Tire & Rub pf	99	95 1/2	99
910	Gypsum, Lime & A'ltime	9	8 1/2	9
4	Hamilton Un Theatres.	3	3	3
25	Hayes Wheels & Fgs.	8	8	8
225	Hollinger Con Gold Ms.	6.90	6.75	6.75
5	Intl Milling 1st pf.	97 1/2	97 1/2	97 1/2
45,704	Intl Nickel	13 1/2	13 1/2	13 1/2
125	Intl Utilities	34 1/2	34	34 1/2
185	Do B.	8 1/2	7 1/2	8
20	Kelvinator of Canada	4	4	4
5	Do pf.	80	80	80
215	Lake Shore Mines	26.00	26.00	26.00
75	Laura Secord Candy	38	37	37 1/2
762	Loblaws Groceries, A.	12 1/2	11 1/2	12 1/2
280	Do B.	10 1/2	10 1/2	10 1/2
85	Loew's Theatres, Marcus	30	30	30
10	Do 1st pf.	70	70	70
564	Massey-Harris	5	4 1/2	5
535	McIntyre Porcupine Ma.	23.25	21.90	21.90
265	Moore Corporation	12	12	12
4	Do B.	99	99	99
20	Ont ELEC Life 10% pd.	17	16	16
510	Pape-Hersey Tubes	81	76	81
5	Do pf.	158	158	158
8	Photo Engraving Co.	23	23	23
15	Riverside Silk Mills, A.	12 1/2	12 1/2	12 1/2
10	Russell Motor	69 1/2	69 1/2	69 1/2
80	Stimpson's, Ltd, A.	40	40	40
168	Do pf.	80	78 1/2	80
10	Standard Chemicals	7	7	7
80	Stand Stl Cons.	4 1/2	4	4 1/2
955	Steel Co of Canada.	30	28 1/2	29
565	Do pf.	31	30	31
15	Tip Top	8	8	8
21	Top Top	80	80	80
15	Twin City Rap Trans.	7	7	7
13,530	Walkers-Gooderham Wts.	6 1/2	5 1/2	6
143	Western Can Mills.	40	40	40
15	Weston, Ltd Geo.	40	40	40
5	Winnipeg Elec pf.	54 1/2	54 1/2	54 1/2



## Transactions on Out-of-Town Markets—Continued

## Cincinnati—Continued

Sales.	High.	Low.	Last.
60 Eagle Picher	5 1/2	5	5 1/4
25 Formica	23 1/2	23 1/2	23 1/2
19 Gibson Art	55	55	55
27 Globe Wernicke	33	32	33
1,399 Kroger	31 1/4	27 1/4	30 1/4
1,036 Procter & Gamble	66	64	65
7 Do 8 1/2 pf.	109	108	109
115 Do 5 1/2 pf.	62 1/2	60 1/2	62 1/2
50 Pure Oil 6 1/2 pf.	40	40	40
25 U S Playing Card	9 1/4	9	9 1/4
15 U S Print & Lith	9 1/4	9	9 1/4
16 U S Shoe	1 1/4	1	1 1/4
PUBLIC UTILITIES.			
383 Cincinnati Gas & Elec.	104	102 1/2	103
92 Cincinnati Sub Bell Tel.	98 1/2	97 1/2	98 1/2
304 Cincinnati St Ry	34 1/4	34	35

## Chicago

Sales.	High.	Low.	Last.
650 Abbott Laboratory	31 1/4	26 1/4	31 1/4
1,250 Acme Steel	18 1/4	18 1/4	18 1/4
10 Adams Mfg Co.	8 1/4	8 1/4	8 1/4
50 Alameda Mfg	15 1/4	15	15 1/4
950 Allied Prod.	33	31 1/4	33
850 Allied Mtr Ind.	33	31 1/4	33
80 Alford Br cv pf.	65	65	65
20 A Cn P 6 1/2 pf.	5 1/4	4 1/4	5 1/4
700 Am Equities	90 1/2	88	90 1/2
120 Am P Srv pf.	27 1/2	25	27 1/2
500 Am Rad T S.	4 1/4	4 1/4	4 1/4
150 Am Yvette	4 1/4	4 1/4	4 1/4
200 Appala Gas	4 1/4	4 1/4	4 1/4
500 Art Metal Works	4 1/4	4 1/4	4 1/4
50 Asso Inv	66 1/4	67 1/4	66 1/4
60 Asso T & T.	87	85	87
80 Do 6 1/2 pf.	99 1/4	99 1/4	99 1/4
80 Do 7 1/2 pf.	99 1/4	99 1/4	99 1/4
5,500 Asso T Util.	24 1/2	23 1/2	24 1/2
200 Do 6 1/2 pf.	80 1/2	80 1/2	80 1/2
150 Do 7 1/2 pf.	3 1/4	3 1/4	3 1/4
100 Auto Wagon	16 1/4	15 1/4	16 1/4
550 Bastian Blessing	22 1/2	17 1/2	22 1/2
94,700 Bendix Aviation	22 1/2	17 1/2	22 1/2
61,000 Borg Warner	95 1/2	95 1/2	95 1/2
550 Do pf.	13 1/2	13 1/2	13 1/2
250 Brach & Sons	13 1/2	13 1/2	13 1/2
650 Br Fence & Wire	15 1/4	15 1/4	15 1/4
350 Do B	26	24 1/2	25
400 Bruce E	1 1/4	1 1/4	1 1/4
100 Burnham Trading	4 1/4	4 1/4	4 1/4
2,000 Do pf.	4 1/4	4 1/4	4 1/4
2,100 Butler Bros	5 1/4	5 1/4	5 1/4
280 Canal Cons pf.	21 1/4	21	21 1/4
150 Castle A M.	3 1/4	3 1/4	3 1/4
100 Coco Mfg	20 1/2	20 1/2	20 1/2
310 Cent Ill Pub Srv pf.	93 1/4	92 1/4	93 1/4
1,950 Cent Ill Sec. Inc.	20 1/2	20 1/2	20 1/2
30 Cent Ind P pf.	13 1/2	12 1/2	13 1/2
3,850 Cent Pub Ser. A.	17 1/2	15 1/2	17 1/2
5,500 Cent S W	96	95 1/2	96
350 Do prior pf.	17 1/4	17 1/4	17 1/4
550 Do pf.	16 1/4	16 1/4	16 1/4
250 Do B, A.	16 1/4	16 1/4	16 1/4
70 Cherry Burrel	9 1/4	9 1/4	9 1/4
550 Chi C & C Rys.	3 1/4	3 1/4	3 1/4
10 Chi F Shaft	3 1/4	3 1/4	3 1/4
2,150 Chi Investors	29 1/2	28 1/2	29 1/2
100 Do pf.	54 1/4	54	54 1/4
50 C N S & M R R pr pf.	18 1/4	18 1/4	18 1/4
800 Chi Ry Ser 1	13 1/4	13 1/4	13 1/4
800 Chi Yellow Cab.	13 1/4	13 1/4	13 1/4
39,750 Cities Service	1 1/4	1 1/4	1 1/4
50 Club Aluminum	1 1/4	1 1/4	1 1/4
250 Coleman Lamp & S.	10 1/4	10 1/4	10 1/4
3,350 Commonwealth Edison	20 1/2	20 1/2	20 1/2
550 Comm Tel Co.	6	6	6
50 Cons Material	26 1/4	26 1/4	26 1/4
50 Do pf.	34 1/4	34 1/4	34 1/4
21,550 Cont Chi	36 1/4	36 1/4	36 1/4
3,100 Do pf.	36 1/4	36 1/4	36 1/4
100 Consumers	10 1/4	10 1/4	10 1/4
64,000 Cord Corp	10 1/4	10 1/4	10 1/4
25,250 Corp Sec	10 1/4	10 1/4	10 1/4
1,150 Do cts	30	47	48
1,635 Crane Co.	111 1/4	111	111 1/4
140 Do pf.	11 1/4	11 1/4	11 1/4
750 Curtis Light, Inc.	8	8	8
10 Deep Rock	24	24	24
40 Dexter Co	9 1/4	9 1/4	9 1/4
100 Eddy Paper	10	10	10
3,450 Elec Household	19	16 1/4	18 1/4
100 E G & F 7 1/2 pf.	54 1/4	54	54 1/4
50 Do 6 1/2 pf.	60	60	60
100 Do 8 1/2 pf.	74	71 1/4	73 1/4
450 Fitz & Connell	24	22 1/4	24
1,100 Foster Bros	1 1/4	1 1/4	1 1/4
900 Gen Thea Inc.	5 1/4	4 1/4	5
900 Gen Water Works	3	3	3
900 Gleaner C Harvester	1	1	1
200 Do cts	1	1	1
120 Godchaux, B	5	5	5
4,900 Great Lakes Aircraft	4 1/4	3 1/4	4 1/4
5,550 Great Lakes Dredge	21 1/4	21 1/4	21 1/4
20,500 Griggs	16	13	16
5,200 Hall Printing	16	13	16
300 Hart Carter pf.	6 1/4	6 1/4	6 1/4
100 Hormel G A.	24	24	24
2,850 Houck Hersh, A.	6 1/4	6 1/4	6 1/4
3,000 Do B	12	12	12
250 Ill Brick Co.	12	12	12
300 Inland Util Inc.	34 1/4	34 1/4	34 1/4
88,700 Insull Util Invest.	75	70 1/4	75
250 Do pf.	76	71 1/4	75 1/4
1,300 Do 2d pf.	5 1/4	5 1/4	5 1/4
1,230 Iron Fireman vol t cts.	13 1/4	13 1/4	13 1/4
250 Jefferson Electric	15 1/4	15 1/4	15 1/4
2,400 Kalamazoo Store	22	17 1/4	21 1/4
100 Katz Drugs	22	22	22
1,650 Kellogg Switch	4 1/4	4 1/4	4 1/4
20 Do pf.	65	65	65
100 Ken Rad Tube	3	3	3
70 Kentucky Util Jr pf.	49 1/4	48 1/4	49 1/4
1,350 Libby, McNeill & Libby	10 1/4	10 1/4	10 1/4
1,650 Lincoln Printing Co.	10 1/4	10 1/4	10 1/4
100 Lindsay Light	22 1/4	22 1/4	22 1/4
80 Loudon Packing	35	35	35
50 Lynch Corp	18	18	18
550 Manhattan Dearborn	10 1/4	10 1/4	10 1/4
2,200 Marshall Field	27 1/4	26 1/4	27 1/4
900 McC R & M A.	9 1/4	9 1/4	9 1/4
40 McQuay Norris	38	38	38
500 McWilliams Dr	24	24	24
500 Meadows Mfg	18	17 1/4	18
650 Mer & Mfg A	18	17 1/4	18
50 Metro Indust	32	32	32
200 Mickelberry Food Prod.	9 1/4	9 1/4	9 1/4
80,100 Mid West Utilities	96 1/4	96 1/4	96 1/4
500 Do 6 1/2 pf.	1 1/4	1 1/4	1 1/4
1,100 Do warrants A.	1 1/4	1 1/4	1 1/4
2,800 Do warrants B.	1 1/4	1 1/4	1 1/4
100 Midland Natural Gas	19	18 1/4	19
6,750 Midland United	40	38	40
1,000 Do pf.	94 1/4	94 1/4	94 1/4
100 Mo and Util pr pf.	81 1/4	81 1/4	81 1/4
20 Do 6 1/2 pf.	90 1/4	90 1/4	90 1/4

## Chicago—Continued

STOCKS.		High.	Low.	Last.
Sales.				
100 Miller & K pf.	17	17	17	
100 Miss Valley Util pf.	87 1/4	87 1/4	87 1/4	
6,200 Missouri-Kansas Pipe L.	5 1/4	5 1/4	5 1/4	
150 Modine Mfg	23	22 1/4	22 1/4	
200 Mohawk Rubber	4	3 3/4	4	
60 Monroe Chem pf.	26 1/4	26 1/4	26 1/4	
180 Montgomery Ward, A.	97	97	97	
350 Morgan Litho	85	85	85	
30 Mountain States Power pf	25	25	25	
50 Muncie Gear, A.	2 1/4	2 1/4	2 1/4	
300 Muskegon Motor Spec, A.	13 1/4	12 1/4	13 1/4	
20 Nat Battery	21 1/4	21 1/4	21 1/4	
900 Nat Elec Power, A.	4 1/4	4 1/4	4 1/4	
4,700 Nat Family Stores	4 1/4	4 1/4	4 1/4	
300 Nat Leather	18 1/4	17 1/4	17 1/4	
300 Nat Rep Inv	18 1/4	17 1/4	17 1/4	
700 Nat Sec Inv	20 1/4	20 1/4	20 1/4	
1,150 Nat Standard	30 1/4	29 1/4	29 1/4	
20 Nat Term B pf.	4 1/4	4 1/4	4 1/4	
100 Nat Un Radio	2 1/4	2 1/4	2 1/4	
2,050 Noblitt Sparks	42	35	42	
1,250 North Amer Car	19 1/4	14	19 1/4	
300 North & South Am Corp.	7	6 1/4	6 1/4	
900 North Amer Gas	13	12	13	
7,950 North Amer Lt & Power	63 1/4	63 1/4	63 1/4	
2,210 Northwest Bancorporation	30	27 1/4	30	
100 Northwest Util pr pf.	10	10	10	
10 Do pf.	81	81	81	
50 Pacific Public Service, A.	20 1/4	20 1/4	20 1/4	
150 Pacific Gas & Electric	12	11 1/4	12	
300 Perfect Circle	34	32	34	
3,850 Pines Winterfront	18	15	18	
250 Polymet Mfg	3 1/4	3	3 1/4	
200 Potter Co	5	5	5	
200 Process Co	206	204	206	
75 Public Service	127	126	127	
70 Do 6 1/2 pf.	127	126	127	
20 Do 7 1/2 pf.	135	130	135	
500 Do no par.	210	200	210	
6,950 Q R S de Vry	142	138	142	
120 Quaker Oats	122	118	122	
140 Do pf.	120	118	120	
700 R R Shares Sec.	3 1/4	3 1/4	3 1/4	
200 Rath Packing	6	5 1/4	6	
100 Raytheon Mfg	18	17 1/4	18	
600 Reliance Int	4 1/4	4 1/4	4 1/4	
300 Republic Gas	10 1/4	10 1/4	10 1/4	
400 Ross Gear	22	19 1/4	22	
50 Ryerson J T.	4 1/4	4 1/4	4 1/4	
50 Sally Frocks	4 1/4	4 1/4	4 1/4	
800 Sangamo Elec	20 1/4	18	20 1/4	
250 Seab P Srv cv pf.	44	41	44	
30 Do pf.	70	65	70	
2,450 Seab Util	7 1/4	6 1/4	7 1/4	
1,850 Segal Lock	13 1/4	13 1/4	13 1/4	
40 Silyer Steel Cant.	19 1/4	18 1/4	19 1/4	
100 S Col Pow, A.	8	6 1/4	8	
2,250 S U Gas	93	92	92	
170 S W & W & E pf.	4	3 1/4	4	
250 Stand Dredge	4	3 1/4	4	
600 Do cv pf.	78 1/4	78 1/4	78 1/4	
10 Stand Telephone	6 1/4	6 1/4	6 1/4	
20 Storkline	6 1/4	6 1/4	6 1/4	
50 Super Maid	3 1/4	3 1/4	3 1/4	
3,400 Swift & Co.	26 1/4	25 1/4	26 1/4	
2,650 Swift Intl	36 1/4	36 1/4	36 1/4	
150 "Tel Bond & Sh.	101 1/4	99	101 1/4	
70 "Do pf.	17	15	17	
150 Thompson (J R)	17	15	17	
150 Twin St Nat G.	1 1/4	1 1/4	1 1/4	
1,350 Unit Am Util.	11 1/4	10 1/4	11 1/4	
350 Do A	3 1/4	3 1/4	3 1/4	
350 Unit Corp pf.	11 1/4	10 1/4	11 1/4	
1,100 United Gas	4 1/4	4 1/4	4 1/4	
5,100 U S Gypsum	27 1/4	27 1/4	27 1/4	
20,200 U S Rad & T.	4 1/4	4 1/4	4 1/4	
5,000 Utah Radio P.	7 1/4	7 1/4	7 1/4	
5,050 Util Ind Corp.	17 1/4	15 1/4	17 1/4	
2,650 Do pf.	25	24 1/4	25	
300 Util P & L.	25	24 1/4	25	
400 Do A	25	24 1/4	25	
50 Viking Pump	18 1/4	18 1/4	18 1/4	
300 Vortex Cup	18 1/4	18 1/4	18 1/4	
150 Do A	2 1/4	2 1/4	2 1/4	
750 Wahl	20 1/4	17 1/4	20 1/4	
51,000 Walgreen	8	8	8	
20 Warchel cv pf.	4 1/4	4 1/4	4 1/4	
20 Waukesha M.	40 1/4	40 1/4	40 1/4	
100 W C Util, A.	23	21 1/4	23	
2,480 W P L & T.	12 1/4	12 1/4	12 1/4	
190 West Groc Co.	12 1/4	12 1/4	12 1/4	
2,100 Westark R S.	5 1/4	5 1/4	5 1/4	
850 "Wis Bank S.	4 1/4	4 1/4	4 1/4	
1,850 Yates Mch	3	2 1/4	3	
1,050 Zenuth Radio	3	2 1/4	3	
"Ex div.	3	2 1/4	3	
BONDS.				
\$5,000 App Gas 5s, '45.	58	58	58	
1,000 Chi C & C 5s, '27.	30	30	30	
3,000 Chi Ry 1st 5s, '27.	64	64	64	
11,000 Do 5s, cts., '27.	61	57	60	
1,000 Do Inc 4s, '27.	18	18	18	
1,000 Do 5s, B., '27.	103 1/4	103 1/4	103 1/4	
2,000 Com Edison 4 1/2s, '36.	110 1/4	110 1/4	110 1/4	
180,000 Do 4 1/2s, '36.	87 1/4	87 1/4	87 1/4	
1,000 Ins Ut I 6s, '40.	87 1/4	87 1/4	87 1/4	
1,000 P S N I 4 1/2s, '40.	87 1/4	87 1/4	87 1/4	
2,000 Spruce F 5 1/2s, '35.	94	94	94	
2,000 U F & L 6s, '38.	71 1/4	67 1/4	71 1/4	
1,000 U F & L 6s, '38.	57	57	57	
Chicago				
CUBB EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
50 A Am Inv T B, A.	8 1/4	8 1/4	8 1/4	
700 Allegheny Gas	1 1/4	1 1/4	1 1/4	
700 Am B & Con Corp.	1 1/4	1 1/4	1 1/4	
42 Am Corp	4 1/4	4 1/4	4 1/4	
300 Am Furn Mart.	5	5	5	
50 Am Inv Tr Sh.	5	5	5	
6,000 Am Superw	13 1/4	11 1/4	13 1/4	
1,600 Ark Gas	4 1/4	4 1/4	4 1/4	
2,150 Do A	4 1/4	4 1/4	4 1/4	
3,300 Asen G & M, A.	17 1/4	15 1/4	15 1/4	
4,500 Canad Marconi	3 1/4	2 1/4	2 1/4	
1,000 Ch Str Devl.	2 1/4	1 1/4	1 1/4	
125 City Riv & M.	67 1/4	64 1/4	64 1/4	
350 City Serv pf.	5 1/4	5 1/4	5 1/4	
500 Corp Tr Shrs.	7	7	7	
250 Cumulat Tr Shr.	7	7	7	
100 Curtiss Airport	1 1/4	1 1/4	1 1/4	
2,425 De Forest	2 1/4	1 1/4	1 1/4	
1,950 Detroit	4 1/4	4 1/4	4 1/4	
400 Divers Tr Sh C.	4 1/4	4 1/4	4 1/4	
850 Duibilier Cond.	13	12	12	
500 Elec Shrlhdgs	4 1/4	4 1/4	4 1/4	
75 Fansteel	13	12	12	
4,700 Ford, Ltd	14 1/4	13 1/4	13 1/4	
3,600 Fox Theatres	4	4	4	
330 Greenebaum	2 1/4	2 1/4	2 1/4	
150 Hall Lamp	43	39	39	
2,140 Ham Ck	71 1/4	71 1/4	71 1/4	
100 Harrison	5 1/4	5 1/4	5 1/4	
440 Hend Rich RyL.	11 1/4	10 1/4	10 1/4	
300 Ind Pipe Line	10 1/4	10 1/4	10 1/4	
700 Ind Terr Oil, B.	10 1/4	10 1/4	10 1/4	



70%	20%	Do 66, 1958	41%	33	+ 6%	172	81	
76%	24%	San Paulo State 7s, '56	40%	48	+ 5%	45	52%	
78%	22%	Do 7s, 1958	40%	48	+ 5%	45	52%	
84	16%	Do 8s, 1938	60	55	78	-18%	22	78%
81	19%	Do 8s, 1950	55%	47	53	+ 8	45	55%
90	10%	Santa Fe, Argen 7s, '42	77	77	+ 5%	22	75	
93%	7%	Barbados 1958	81	81	+ 5%	148	79	
96%	4%	Saxon Pub Works 7s, '45	82	77	82	+ 5%	148	79
84	16%	Do 6 1/2s, 1951	76	72	76	+ 5%	65	71%
86	14%	Do 6 1/2s, 1951	76	72	76	+ 5%	65	71%
86	14%	Saxon State Mtg 7s, '45	82	78	82	+ 4	51	81%
88	12%	Do 6 1/2s, 1951	76	72	76	+ 5%	65	71%
88	12%	Seine (Dept of) 7s, '42	107	107	107	+ 4	13	107
84%	16%	Serbs Croatia & Sl 7s, '62	81	79	80	+ 113	79%	
83	17%	Do 8s, 1962	91	89	90	+ 1%	58	90
84	16%	Do 8s, 1962	91	89	90	+ 1%	58	90
84	16%	Siemens & Halske 7s, '35	98	97	98	+ 3	97	98%
80	20%	Do 6 1/2s, 1951	98%	90%	98	+ 10	97	95%
80	20%	Silesian Bank 6s, 1947	71	68	71	+ 4%	8	70



3



funds for the expansion of the company's facilities by the completion of the 100,000-kilowatt hydroelectric development at Lake Jitsu-Getsu-Tan. The development is in accordance with the program of the Japanese Government of industrial development in the Island of Formosa. The Japanese Government holds a 36.7 per cent interest in the total paid-in capital stocks of the company. Application will be made to list these bonds on the New York Stock Exchange.



## For Week Ended Saturday, June 27

With Closing Prices Wednesday, July 1

[illegible]



## Transactions on the New York Curb Exchange—Continued

Range, 1931.	High.	Low.	Last.	Net	Chg.	Sales.	Close.
1% 1/2 Nipissing	1 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1,200	1 1/4
6% 1/2 Noma Elec Corp (40c)	6 1/2	6 1/4	6 1/4	6 1/4	6 1/4	1,800	6 1/4
1/2 Nordon Corp, Ltd.	1/2	1/4	1/4	1/4	1/4	4,800	1/4
2 1/2 Nor Am L & P (58c)	2 1/2	2 1/4	2 1/4	2 1/4	2 1/4	1,800	2 1/4
65 1/2 63 1/2 North Bost Ltg Pfd (4)	65 1/2	63 1/2	63 1/2	63 1/2	63 1/2	100	63 1/2
42 1/2 40 1/2 Northam W cv pf (3)	42 1/2	40 1/2	40 1/2	40 1/2	40 1/2	100	40 1/2
11 1/2 11 Nor & So Am Corp, A	11 1/2	11	11	11	11	100	11
3 1/2 3 North Cent Tex	3 1/2	3	3	3	3	19,900	3
2 1/2 2 North American Oil Corp	2 1/2	2	2	2	2	100	2
30 1/2 30 Northern Pipe L (14)	30 1/2	30	30	30	30	50	30
152 1/2 152 North St Plw, A (8)	152 1/2	152	152	152	152	600	152
101 1/2 101 Do Am L (10)	101 1/2	101	101	101	101	97	101
109 1/2 109 Do pf (7)	109 1/2	109	109	109	109	100	109
11 1/2 11 North West Eng (1)	11 1/2	11	11	11	11	200	11
150 1/2 150 North West Eng (12)	150 1/2	150	150	150	150	140	150
51 1/2 51 Novadel Agene (4)	51 1/2	51	51	51	51	300	51
70 3/4 70 OHIO BRASS, B (2)	70 3/4	70	70	70	70	25	70
106 1/2 106 Do pf (6)	106 1/2	106	106	106	106	1	106
102 1/2 102 Ohio Copper	102 1/2	102	102	102	102	49,700	102
102 1/2 102 Ohio Oil cum pf (6)	102 1/2	102	102	102	102	1,400	102
102 1/2 102 Oilstocks, Ltd, A	102 1/2	102	102	102	102	1,800	102
3 1/2 3 Outboard Motor	3 1/2	3	3	3	3	700	3
3 1/2 3 Do B	3 1/2	3	3	3	3	700	3
2 1/2 2 Overseas Sec	2 1/2	2	2	2	2	100	2
29 1/2 29 PAC G & E 1st pf (1 1/2)	29 1/2	29	29	29	29	1,500	29 1/2
18 1/2 18 Pac Pub Ser, A (1.50)	18 1/2	18	18	18	18	500	18 1/2
4 1/2 4 Pac Tin Corp apl (2)	4 1/2	4	4	4	4	600	4 1/2
15 1/2 15 Pac Western Oil	15 1/2	15	15	15	15	1,400	15 1/2
30 1/2 30 Pac Am Airways	30 1/2	30	30	30	30	26	30 1/2
100 1/2 100 Pan Am Oil	100 1/2	100	100	100	100	12,300	100 1/2
2 1/2 2 Pan Am Oil	2 1/2	2	2	2	2	500	2 1/2
2 1/2 2 Paramount Cab Mfg	2 1/2	2	2	2	2	1,500	2 1/2
30 1/2 30 Parke Davis (11.55)	30 1/2	30	30	30	30	100	30 1/2
100 1/2 100 Parker Rust Pfd (3)	100 1/2	100	100	100	100	6,350	100 1/2
100 1/2 100 Pitts Pitts Glass (2)	100 1/2	100	100	100	100	450	100 1/2
2 1/2 2 Pitts Pitts Glass (2)	2 1/2	2	2	2	2	50	2 1/2
30 1/2 30 Pioneer (D) Gro, A (3 1/2)	30 1/2	30	30	30	30	50	30 1/2
11 1/2 11 Pennrod Corp (40c)	11 1/2	11	11	11	11	25,500	11 1/2
100 1/2 100 Penn Pw & Lf pf (7)	100 1/2	100	100	100	100	100	100 1/2
100 1/2 100 Penn Pw & Lf pf (7)	100 1/2	100	100	100	100	500	100 1/2
20 1/2 20 Peoples L & Fw, A	20 1/2	20	20	20	20	800	20 1/2
1 1/2 1/2 Perryman Electric	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,300	1 1/2
1 1/2 1/2 Petroleum Corp, war	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	200	1 1/2
31 1/2 31 Petrol, New (1.40)	31 1/2	31	31	31	31	200	31 1/2
1 1/2 1/2 Philip Morris, Inc.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	45,000	1 1/2
15 1/2 15 Do A	15 1/2	15	15	15	15	200	15 1/2
2 1/2 2 Phoenix Sec Corp	2 1/2	2	2	2	2	1,500	2 1/2
2 1/2 2 Do pf (3)	2 1/2	2	2	2	2	2,200	2 1/2
2 1/2 2 Pierce Governor	2 1/2	2	2	2	2	200	2 1/2
23 1/2 23 Pilot Radio Tube, A	23 1/2	23	23	23	23	4,900	23 1/2
10 1/2 10 Pitney Bow Pfd (40c)	10 1/2	10	10	10	10	2,500	10 1/2
109 1/2 109 Pitts & L E (10)	109 1/2	109	109	109	109	700	109 1/2
12 1/2 12 Plymouth Oil (2)	12 1/2	12	12	12	12	9,400	12 1/2
6 1/2 6 Plymouth Oil (2)	6 1/2	6	6	6	6	100	6 1/2
14 1/2 14 Polymet Mfg	14 1/2	14	14	14	14	100	14 1/2
14 1/2 14 Pond Creek Poca	14 1/2	14	14	14	14	100	14 1/2
40 1/2 40 Pratt & Sagar	40 1/2	40	40	40	40	200	40 1/2
1 1/2 1/2 Premier Gold (12c)	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	800	1 1/2
1 1/2 1/2 Producers Royalty Co	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,600	1 1/2
1 1/2 1/2 Proper McCallum	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	200	1 1/2
14 1/2 14 Prudential Ind, A	14 1/2	14	14	14	14	9,600	14 1/2
91 1/2 91 Do pf (6)	91 1/2	91	91	91	91	250	91 1/2
6 1/2 6 Pub Util Hold Cpx w	6 1/2	6	6	6	6	5,400	6 1/2
100 1/2 100 Do war	100 1/2	100	100	100	100	7,900	100 1/2
100 1/2 100 Do war (3)	100 1/2	100	100	100	100	280	100 1/2
100 1/2 100 Pug & Lf Pfd (6)	100 1/2	100	100	100	100	100	100 1/2
83 1/2 83 Pure Oil pf (6)	83 1/2	83	83	83	83	100	83 1/2
7 1/2 7 Pyrene Mfg (80c)	7 1/2	7	7	7	7	100	7 1/2

6 1/2 6 QUINCY MINING CO	6 1/2	6	6	6	6	100	6 1/2
2 1/2 2 RADIO PROD	2 1/2	2	2	2	2	200	2 1/2
4 1/2 4 R & S Shares Corp (40c)	4 1/2	4	4	4	4	100	4 1/2
50 1/2 50 Ry & Lf Sec (13)	50 1/2	50	50	50	50	150	50 1/2
1 1/2 1/2 Rainier Lam Pfd, B	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	600	1 1/2
1 1/2 1/2 Red Bank Ltg Pfd, B	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,000	1 1/2
1 1/2 1/2 Reliance Int'l Corp, A	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,000	1 1/2
1 1/2 1/2 Do B	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,700	1 1/2
1 1/2 1/2 Reliance Int'l Corp, A	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,000	1 1/2
1 1/2 1/2 Do B	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,800	1 1/2
1 1/2 1/2 Reynolds Investing	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,200	1 1/2
11 1/2 11 Richfield Oil of Cal pf	11 1/2	11	11	11	11	200	11 1/2
12 1/2 12 Republic Gas Corp	12 1/2	12	12	12	12	20,400	12 1/2
100 1/2 100 Rockland Gas	100 1/2	100	100	100	100	1,300	100 1/2
100 1/2 100 Rock G & E, D pf (6)	100 1/2	100	100	100	100	50	100 1/2
18 1/2 18 Rockland L & P (90c)	18 1/2	18	18	18	18	2,300	18 1/2
3 1/2 3 Rock Ref conv pf	3 1/2	3	3	3	3	100	3 1/2
2 1/2 2 Roscoe Corp (10c)	2 1/2	2	2	2	2	2,300	2 1/2
7 1/2 7 Russek's Fifth Av	7 1/2	7	7	7	7	200	7 1/2
3 1/2 3 Ryan Consolidated	3 1/2	3	3	3	3	200	3 1/2
21 1/2 21 ST ANTHONY GOLD	21 1/2	21	21	21	21	4,800	21 1/2
10 1/2 10 St Regis Paper (60c)	10 1/2	10	10	10	10	15,200	10 1/2
7 1/2 7 Salt Creek Prod (140c)	7 1/2	7	7	7	7	2,100	7 1/2
19 1/2 19 Schluff (The Co) (2)	19 1/2	19	19	19	19	100	19 1/2
1 1/2 1/2 Schuff U Se-to-St	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	200	1 1/2
30 1/2 30 Secum Corp Gen (40c)	30 1/2	30	30	30	30	900	30 1/2
37 1/2 37 Secum Brothers (3)	37 1/2	37	37	37	37	600	37 1/2
10 1/2 10 Secured Lock & H (50c)	10 1/2	10	10	10	10	23,300	10 1/2
10 1/2 10 Seiberling Rubber	10 1/2	10	10	10	10	1,300	10 1/2
4 1/2 4 Select Ind	4 1/2	4	4	4	4	1,800	4 1/2
71 1/2 71 Do allot cts (5 1/2)	71 1/2	71	71	71	71	4,800	71 1/2
71 1/2 71 Do prior (5 1/2)	71 1/2	71	71	71	71	95	71 1/2
3 1/2 3 Sentry Safety Control	3 1/2	3	3	3	3	900	3 1/2
71 1/2 71 Shattuck Den Min	71 1/2	71	71	71	71	1,100	71 1/2
6 1/2 6 Shawinigan W & P (2 1/2)	6 1/2	6	6	6	6	3,000	6 1/2
42 1/2 42 Shearman F (WA) (13)	42 1/2	42	42	42	42	100	42 1/2
8 1/2 8 Shenandoah Corp	8 1/2	8	8	8	8	2,500	8 1/2
66 1/2 66 Sherwin Will (1 1/2)	66 1/2	66	66	66	66	1,700	66 1/2
100 1/2 100 Do pf (6)	100 1/2	100	100	100	100	125	100 1/2
36 1/2 36 Shenandoah Corp pf (a3)	36 1/2	36	36	36	36	20	36 1/2
1 1/2 1/2 Signature Hooley Co	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	200	1 1/2
12 1/2 12 Silica Gel cts	12 1/2	12	12	12	12	500	12 1/2
71 1/2 71 Silver (1) Bros pf (7)	71 1/2	71	71	71	71	2,400	71 1/2
34 1/2 34 Singer Mfg (15)	34 1/2	34	34	34	34	50	34 1/2
10 1/2 10 Silica Fin Corp	10 1/2	10	10	10	10	100	10 1/2
112 1/2 112 Smith (A) O (2)	112 1/2	112	112	112	112	100	112 1/2
8 1/2 8 Solar Refining	8 1/2	8	8	8	8	150	8 1/2
2 1/2 2 S Am Air Lines 1st pf	2 1/2	2	2	2	2	1,300	2 1/2
2 1/2 2 So Am Gold & Plat	2 1/2	2	2	2	2	1,400	2 1/2
30 1/2 30 So Cal Edl pf, A (1 1/2)	30 1/2	30	30	30	30	100	30 1/2
29 1/2 29 Do pf, B (1 1/2)	29 1/2	29	29	29	29	100	29 1/2
4 1/2 4 Southern Nat Gas	4 1/2	4	4	4	4	1,700	4 1/2
23 1/2 23 South Penn Oil (1)	23 1/2	23	23	23	23	1,000	23 1/2
7 1/2 7 South West Royalty (20c)	7 1/2	7	7	7	7	2,900	7 1/2
6 1/2 6 So West Gas Util	6 1/2	6	6	6	6	1,600	6 1/2
10 1/2 10 Spanish & Gen rcta	10 1/2	10	10	10	10	100	10 1/2
37 1/2 37 Splend-May-Ster	37 1/2	37	37	37	37	100	37 1/2
18 1/2 18 Stahl Meyer, Inc (1.20)	18 1/2	18	18	18	18	1,375	18 1/2
1 1/2 1/2 Std Motors	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	1 1/2
36 1/2 36 Std Oil of Ind (2)	36 1/2	36	36	36	36	71,300	36 1/2
23 1/2 23 Std Oil of Ky (1.00)	23 1/2	23	23	23	23	1,900	23 1/2
36 1/2 36 Std Oil of Neb (2)	36 1/2	36	36	36	36	200	36 1/2
62 1/2 62 Std Oil of Ohio (2 1/2)	62 1/2	62	62	62	62	40	62 1/2
100 1/2 100 Do pf (5 1/2)	100 1/2	100	100	100	100	40	100 1/2
30 1/2 30 Do B (2)	30 1/2	30	30	30	30	200	30 1/2
50 1/2 50 Do pf (7)	50 1/2	50	50	50	50	200	50 1/2
101 1/2 101 Std Pub Ave, A	101 1/2	101	101	101	101	300	101 1/2
25 1/2 25 Standard Corp pf (3)	25 1/2	25	25	25	25	1,200	25 1/2
17 1/2 17 Standard Oil (A) & Co (1.80)	17 1/2	17	17	17	17	100	17 1/2
30 1/2 30 Stetson (J B)	30 1/2	30	30	30	30	100	30 1/2
6 1/2 6 Stines (Hugo)	6 1/2	6	6	6	6	200	6 1/2
6 1/2 6 Strauss Roth	6 1/2	6	6	6	6	700	6 1/2
10 1/2 10 Strauss (Nathan)	10 1/2	10	10	10	10	800	10 1/2
18 1/2 18 Strauberg Carb (1 1/2)	18 1/2	18	18	18	18	2,200	18 1/2
25 1/2 25 Stuts Motor Car	25 1/2	25	25	25	25	100	25 1/2
4 1/2 4 Do war	4 1/2	4	4	4	4	300	4 1/2
5 1/2 5 Sun Investing	5 1/2	5	5	5	5	200	5 1/2
5 1/2 5 Sunray Oil (55c)	5 1/2	5	5	5	5	13,700	5 1/2



**Portland, Ore.,** City of, \$500,000 water 4s, J & J, due June 15, 1942-1961, yield 3.85% to 3.90%, offered June 26. Bankers Co. of N. Y.; Hannahs, Ballin & Lee, N. Y.; Geo. H. Burr, Conrad & Broom, Inc., Portland.

**Rhine-Westphalia Electric Power Corp.** 37, 500,000 7% sec g notes, F & A, placed privately by National City Co. in this country.

**Syracuse, N. Y.,** City of, \$1,000,000 tax anticipation notes, due Sept. 15, 1931, yield 1.35%, offered July 1. First National Old Colony Corp., N. Y.

**Texas Electric Power Co., Ltd.** \$22,900,000 40-vr s f g 5s, J & J, due July 1, 1971, price 93%, yield 5.90%, offered June 26. J. P. Morgan & Co.; Kuhn, Loeb & Co.; the National City Co.; First National Bank; the Yokohama Specie Bank, Ltd., N. Y.

**Windham, Conn.,** Town of, \$690,000 funding 4s, J & J, due Jan. 1, 1933-1952, yield 2.75% to 3.75%, offered June 25. H. L. Allen & Co. and Darby & Co., N. Y.

**Winnebago County, Iowa,** \$407,000 annual primary road 4s, due May 1, 1937-1946, yield 3.70%, offered June 30. Ames, Emery & Co., Inc., Chicago; Iowa Des Moines Co., Des Moines; White, Phillips Co., Davenport.

**Winnebiek County, Iowa,** \$185,000 coupon annual primary road 4s, due May 1, 1937-1946, yield 3.70%, offered June 30. Ames, Emery & Co., Inc., Chicago; Iowa Des Moines Co., Des Moines; White-Phillips Co., Davenport.



# Banking Statistics—Brokers' Loans—Gold Movement

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

	All Reporting			Chicago		
	June 24, 1931	June 17, 1931	June 25, 1930	June 24, 1931	June 17, 1931	June 25, 1930
Assets:						
Securities	\$6,703	\$6,720	\$8,479	\$736	\$743	\$903
Other	7,837	7,862	8,580	543	560	624
Total	\$14,540	\$14,582	\$17,059	\$1,279	\$1,303	\$1,527
Investments:						
Gov. secur.	\$4,094	\$4,091	\$2,877	\$338	\$351	\$170
Other securities	3,709	3,752	3,204	240	255	242
Total	\$7,803	\$7,843	\$6,081	\$578	\$606	\$412
Loans and inv.	\$22,343	\$22,425	\$23,140	\$1,857	\$1,909	\$1,940
with Fed.						
Reserve Banks	\$1,879	\$1,816	\$1,779	\$169	\$172	\$176
in vault	232	232	216	20	28	13
demand dep.	13,286	13,255	13,006	1,164	1,156	1,244
deposits	7,169	7,191	7,273	539	577	572
deposits	309	310	212	25	26	9
from banks	1,523	1,555	1,358	136	117	132
to banks	3,339	3,392	3,098	331	337	347
Drawings from						
Res. Banks	63	57	54	2	5	1

## Statement of New York City Member Banks

(Millions of Dollars.)

	July 2, 1931	June 24, 1931	July 3, 1930
Loans:			
On securities	\$2,862	\$2,791	\$3,652
All others	2,329	2,237	2,406
Total	\$5,191	\$5,028	\$6,058
Investments:			
United States Govt. securities	\$1,607	\$1,521	\$1,095
Other securities	1,046	1,072	969
Total investments	\$2,653	\$2,593	\$2,065
Loans and investments—Total	\$7,844	\$7,621	\$8,123
Reserve with Federal Reserve Bank	\$825	\$917	\$796
Cash in vault	44	43	56
Net demand deposits	5,863	5,611	5,659
Time deposits	1,189	1,192	1,438
Government deposits	108	108	108
Due from banks	135	107	142
Due to banks	1,406	1,107	1,131
Borrowings from Fed. Res. Bank			

## Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)

Federal Reserve District	No. of Centres Included	Week Ended		
		June 24, 1931	June 17, 1931	June 25, 1930
1—Boston	16	\$441,485	\$531,762	\$735,865
2—New York	14	5,149,387	6,734,744	9,354,165
3—Philadelphia	18	414,484	510,810	601,722
4—Cleveland	25	510,783	623,753	743,187
5—Richmond	24	244,126	276,473	289,310
6—Atlanta	25	172,464	202,004	223,801
7—Chicago	35	1,127,677	1,307,770	1,828,812
8—St. Louis	16	208,137	250,782	271,872
9—Minneapolis	17	136,169	159,274	174,358
10—Kansas City	28	240,194	271,291	327,561
11—Dallas	17	140,352	144,249	181,048
12—San Francisco	27	585,549	650,797	811,753
Total	265	\$9,370,807	\$11,663,709	\$15,543,454
New York City	1	4,834,136	6,375,174	8,947,804
Total outside N.Y.C.	264	\$4,536,671	\$5,288,535	\$6,595,650

## Statement of the Federal Reserve Banks

(Thousands)

RESOURCES.	Combined Fed. Res. Banks.			N. Y. Federal Res. Bank.		
	July 1, 1931.	June 24, 1931.	July 2, 1930.	July 1, 1931.	June 24, 1931.	July 2, 1930.
and Fed. Res. agents.	\$1,933,564	\$1,903,284	\$1,568,014	\$386,919	\$386,919	\$258,594
redemption fund with U. S. Treasury	30,167	30,166	36,675	12,960	12,960	14,852
held exclusively against R. notes	\$1,963,731	\$1,933,450	\$1,604,689	\$399,879	\$399,879	\$273,446
settlement fund with Federal Reserve Board	514,492	475,278	610,593	151,727	164,725	175,568
and gold certificates held by banks	933,818	973,861	778,127	631,798	671,440	482,342
Total gold reserves	\$3,412,041	\$3,382,589	\$2,993,409	\$1,183,404	\$1,236,044	\$931,356
reserves other than gold	167,257	175,059	157,835	56,796	62,310	48,824
Total reserves	\$3,579,298	\$3,557,648	\$3,151,244	\$1,240,200	\$1,298,354	\$980,180
non-reserve cash	65,011	74,422	55,002	17,328	22,464	12,035
Secured by U. S. Government obligations	46,395	86,006	105,234	15,413	21,555	29,362
Other bills discounted	103,905	111,672	155,179	12,455	12,504	19,259
Total bills discounted	\$150,200	\$197,678	\$260,413	\$27,868	\$34,059	\$48,621
U. S. Government securities:	103,341	106,390	157,485	33,700	35,195	55,793
Bonds	188,395	136,840	47,531	47,998	36,785	4,391
Treasury notes	60,741	53,882	236,519	9,591	11,849	77,661
Certificates and bills	414,263	427,781	311,903	110,152	102,790	118,017
Total U. S. Govt. securities	\$663,399	\$618,503	\$595,953	\$167,741	\$151,424	\$200,069
Foreign securities	10,601	8,063	7,301	5,910	3,235	5,250
Foreign loans on gold		16,700			5,494	
Total bills and securities	\$927,541	\$947,334	\$1,021,152	\$235,219	\$229,407	\$309,733
from foreign banks	1,426	2,699	706	957	2,230	232
R. notes of other banks	14,942	17,464	19,950	4,869	5,819	6,302
collected items	533,070	446,117	663,567	160,117	125,733	192,858
bank premises	58,783	58,782	59,861	15,240	15,240	15,664
other resources	26,425	22,702	12,083	10,194	8,075	4,737
Total resources	\$5,206,496	\$5,127,168	\$4,983,265	\$1,684,124	\$1,707,322	\$1,521,741
LIABILITIES						
Reserve notes in circulation	\$1,738,396	\$1,674,189	\$1,432,252	\$306,521	\$278,854	\$172,870
non-reserve accounts	2,389,211	2,457,474	2,406,376	1,030,090	1,119,476	1,010,281
	41,182	59,459	24,899	10,270	16,812	2,742
	35,625	19,987	6,467	13,921	11,337	2,374
	34,830	19,915	30,063	22,345	9,089	18,361
Total	\$2,500,848	\$2,556,838	\$2,473,805	\$1,076,626	\$1,156,714	\$1,033,758
Liability items.	511,815	435,785	615,924	151,703	120,396	165,023
	168,170	168,244	169,626	65,454	65,489	65,300
	274,636	274,636	276,936	80,575	80,575	80,001
	12,631	17,476	14,722	3,245	5,294	4,789
Total	\$5,206,496	\$5,127,168	\$4,983,265	\$1,684,124	\$1,707,322	\$1,521,741
Reserves to Federal Reserve combined.	84.4%	84.1%	80.7%	89.7%	90.4%	81.2%
Liability on bills for foreign corre-	\$335,334	\$367,700	\$481,260	\$102,759	\$119,101	\$158,942

## Comparative Statement of Federal Reserve Banks

Condition July 1, 1931.

District	Gold Reserve	Total Bills Discounted	Total U. S. Gov. Secur.	F. R. Notes in Circulation	Due Membr's Res. Acct.	Ratio, %
Boston	\$213,303,000	\$11,569,000	\$49,789,000	\$136,300,000	\$134,008,000	82.0
New York	1,183,404,000	27,868,000	167,741,000	306,521,000	1,030,090,000	89.7
Philadelphia	258,508,000	16,516,000	50,970,000	145,981,000	148,382,000	88.2
Cleveland	319,966,000	17,611,000	87,544,000	202,116,000	190,818,000	83.6
Richmond	83,536,000	16,595,000	29,983,000	71,890,000	59,692,000	68.5
Atlanta	138,478,000	11,469,000	20,741,000	120,134,000	58,841,000	80.3
Chicago	606,347,000	10,222,000	89,271,000	364,345,000	324,824,000	89.8
St. Louis	105,272,000	7,874,000	28,065,000	72,931,000	70,916,000	77.0
Minneapolis	66,165,000	4,025,000	27,765,000	49,803,000	47,421,000	69.1
Kansas City	95,414,000	8,741,000	36,518,000	62,248,000	64,688,000	68.8
Dallas	40,689,000	9,611,000	31,030,000	27,576,000	55,023,000	57.0
San Francisco	299,938,000	8,099,000	63,992,000	178,449,000	184,508,000	82.3

## Foreign Bank Statements

REICHSBANK

(Thousands of Reichsmarks)

	*June 30, 1931	*June 23, 1931	†June 15, 1931	†June 6, 1931	†May 30, 1931	†June 30, 1930
Gold coin and bullion	1,421,095	1,411,173	1,765,571	2,299,930	2,390,327	2,618,874
Reserve in foreign currencies	299,574	92,594	104,309	112,956	186,181	459,045
Bills of exchange and checks	2,638,737	2,336,185	2,019,064	1,709,450	1,791,422	1,777,055
Silver and other coins	200,991	214,476	199,131	176,965	174,315	142,521
Notes on other banks	2,318	22,708	17,826	12,939	5,120	4,443
Advances	355,479	136,651	154,848	69,876	167,182	185,829
Investments	102,764	102,915	102,729	102,723	102,697	101,022
Other assets	855,863	579,980	573,973	542,661	541,489	589,270
Notes in circulation	4,294,685	3,725,980	3,888,610	4,079,250	4,299,122	4,685,436
Other maturing obligations	397,949	433,043	323,620	270,471	353,272	491,624
Other liabilities	587,147	263,919	251,480	244,968	244,018	213,622
Bank rate	7%	7%	7%	5%	5%	4%

\*Cable report; subject to revision. †As reported in the official Reichsbank statement.

## BANK OF ENGLAND

(Thousands)

	July 1, 1931	June 24, 1931	July 2, 1930
Circulation	£357,429	£352,831	£363,583
Public deposits	11,490	25,249	11,670
Private deposits	133,492	95,162	122,367
Bankers' accounts	99,401	61,643	84,305
Other accounts	34,091	35,519	38,062
Govt. securities	32,930	30,400	49,075
Other securities	63,065	36,761	49,323
Discts. & advances	34,319	9,633	29,916
Securities	28,746	27,128	19,407
Reserves	66,961	71,181	63,645
Prop. res. to liab.	46.2%	59.1%	40.0%
Bullion	164,421	164,013	157,328
Bank rate	2½%	2½%	3%

## BANK OF FRANCE

(Millions of francs)

	June 27, 1931	June 20, 1931	June 28, 1930
Gold	56,425	56,525	44,052
Sight bal. abroad	6,419	5,737	6,904
Negot. bills bought abroad	19,768	20,400	18,697
Com'l bills, France	5,388	4,481	6,144
Ad. against secur.	2,778	2,792	2,692
Negotiable bonds of sinking fund	5,082	5,082	5,394
Circulation	76,827	76,474	72,593
Credit cur't accts.	23,700	23,440	15,358
Tot. sight liabilities	100,627	99,914	87,952
Ratio	56.07%	56.57%	50.09%
Bank rate	2%	2%	2½%

## FEDERAL BANK CREDIT AND RELATED ITEMS

(In Millions of Dollars)

	July 1, 1931	June 24, 1931	July 2, 1930
Discounted	150	43	110
Bought	103	3	54
S. certificates	603	44	67
Federal Reserve Bank credit	33	5	23
Total Reserve Bank credit	950	10	120
Monetary gold stock	4,954	4,954	4,918
Treasury currency ad-	1,766	32	20
justed	1,766	32	20
Money in circulation	4,840	4,840	4,840
Member bank reserve balances	2,389	68	17
Unexpended capital funds, non-member deposits, &c.	441	22	9

## GOLD MOVEMENT

Week Ended July 1, 1931.

From Germany	\$28,010,000
From China	4,190,000
From Canada	4,010,000
Chiefly from Latin-American countries	173,000
Total	\$34,383,000
Exported gold, net decrease	700,000
Total	\$35,083,000
Exports:	
Switzerland	\$17,000
Week Ended June 24, 1931.	
Imports:	
From Canada	\$6,222,000
From Argentina	2,382,000
Chiefly from Latin-American countries	107,000
Total	\$8,711,000
Exported gold, net decrease	11,257,000
Total	\$19,968,000
Exports:	
Germany	\$10,000



# *Journalistic Standards of Service*

## *Which* Win—and Hold— Public Approval

*(An Interpretation)*

THE public acceptance of a newspaper is measured by the service which it renders to its readers. The progress of THE NEW YORK TIMES, characterized by a remarkable, independent development in the last 35 years, shows how it has won and cemented, through the highest journalistic standards, a great and growing family of discriminating readers.

The service of THE TIMES consists of giving accurately, impartially, comprehensively, and with admirable enterprise, the news of the whole world from day to day. In business or in the home, it is a journal serving a wide variety of human needs and exerting thereby a constructive influence in the community. The eagerness with which it is read attests the honest value it gives its readers, keeping them fully informed on all questions and developments of present and potential interest to them.

In so recognizing its obligation to its readers, THE TIMES renders an equally important service to its advertisers. Advertising is informative and helps to make the complete newspaper. Through careful censorship, advertising has become the most dependable of all

channels of communication between seller and buyer. THE TIMES' high standards of advertising acceptability protect the reader against questionable values and the advertiser against misleading competition. Such standards benefit the advertiser by creating confidence in his published message. The result is—RESULTS.

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